

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 22, have been \$2,932,703,288, against \$3,066,395,937 last week and \$1,912,122,775 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 22.	1905.	1904.	P. Cent.
New York	\$1,817,015,779	\$223,051,348	+989
Boston	119,848,780	90,794,293	+314
Philadelphia	90,826,155	52,051,040	+82
Baltimore	14,334,444	16,714,590	-15
Chicago	198,219,062	148,309,082	+34
St. Louis	53,570,383	41,850,805	+28
New Orleans	13,905,610	15,017,342	-7
Seven cities, 5 days	\$2,318,000,037	\$1,827,787,970	+27
Other cities, 5 days	304,691,273	205,480,492	+48
Total all cities, 5 days	\$2,622,691,310	\$1,993,274,462	+32
All cities, 1 day	360,011,978	318,848,313	+13
Total all cities for week	\$2,982,703,288	\$1,912,122,775	+56

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 15, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 54.9 per cent. Outside of New York the increase over 1904 is 17.6 per cent.

Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902.
New York	\$1,817,015,779	\$223,051,348	+989	\$1,453,074,118	\$1,750,118,750
Philadelphia	129,149,738	106,329,739	+184	126,292,941	120,444,457
Pittsburgh	51,437,803	40,828,809	+260	50,393,414	43,267,054
Baltimore	24,584,910	23,113,578	+63	24,510,238	26,799,883
Buffalo	6,187,115	6,838,790	-93	6,074,310	5,791,073
Washington	4,857,752	4,112,455	+181	3,891,443	3,924,297
Albany	8,714,629	3,060,031	+187	4,514,259	3,278,611
Rochester	5,230,412	2,614,300	+147	3,064,334	2,366,752
Syracuse	1,409,989	1,300,920	-59	1,301,930	1,229,183
Wilmington	1,143,903	1,133,308	-10	1,338,366	1,167,497
Wilkes Barre	974,910	981,503	-7	741,390	804,524
Wheeling	872,559	784,283	+141	840,439	737,195
Reading	1,288,421	1,284,118	-4	1,288,421	1,288,421
Scranton	560,200	494,500	+127	458,100	403,900
Greensburg	394,379	417,676	-127	516,791	471,709
Chester	480,311	421,053	+152	385,632	435,477
Erie	594,743	595,346	-63	460,107	460,107
Franklin Pa.	204,463	211,203	-32		
Total Middle	\$2,314,994,722	\$1,340,943,590	+72	\$1,880,083,559	\$1,962,796,257

Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston	129,084,803	130,638,148	-154	147,944,444	129,633,838
Providence	7,582,800	6,697,700	+885	7,465,600	7,071,600
Hartford	3,480,187	2,965,878	+514	3,030,373	2,975,501
New Haven	2,165,042	1,882,024	+283	1,831,125	1,813,119
Springfield	1,720,370	1,771,844	-51	1,838,412	1,370,104
Worcester	1,570,297	1,050,734	+519	1,773,535	1,330,295
Portland	1,720,162	1,436,470	+283	1,543,844	1,381,817
Fall River	772,921	580,945	+191	605,022	518,374
New Bedford	549,500	428,530	+120	428,074	533,017
Holyoke	802,481	547,439	+255	781,136	429,229
Total New England	457,400	448,074	+926	467,389	388,955
Chicago	192,088,180	167,911,506	+24,176	173,940,757	173,088,517
Cincinnati	25,062,850	24,418,750	+644	24,830,600	23,730,000
Cleveland	16,459,638	14,766,884	+1,692	17,830,174	16,638,384
Detroit	11,319,811	10,168,532	+1,151	10,007,119	10,337,297
Milwaukee	8,198,779	7,213,771	+985	7,306,151	6,511,005
Indianapolis	6,031,303	6,047,445	-16	5,607,321	5,355,153
Columbus	5,451,900	4,914,100	+537	4,865,960	4,088,000
Penn.	2,579,210	2,191,077	+388	2,784,100	2,560,186
Toledo	4,074,434	3,409,856	+664	3,606,009	2,632,082
Grand Rapids	2,172,052	1,838,472	+333	1,759,439	1,831,631
Dayton	2,027,881	1,832,428	+195	1,840,576	1,512,339
Evansville	1,566,811	1,341,029	+225	1,421,200	905,111
Akron	644,400	590,700	+53	594,000	743,000
Canton	885,168	712,432	+172	672,049	619,379
Kalamazoo	610,638	621,632	-104	638,197	630,019
Lexington	810,908	905,332	-94	991,700	499,084
Springfield, O.	610,638	621,632	-104	638,197	630,019
Bloomington	459,250	390,817	+68	338,870	240,858
Quincy	352,939	310,104	+41	300,715	302,456
Decatur	291,035	238,317	+52	218,450	272,421
Mansfield	459,250	390,817	+68	338,870	240,858
Jacksonville	239,215	176,335	+62	180,715	187,374
Jackson	232,068	208,006	+24	177,009	170,978
Ann Arbor	190,029	99,126	+90	78,280	81,307
Fort Wayne	704,136	Not included in to tal.			
South Bend	322,933	Not included in to tal.			
Total Mid. Western	285,078,531	252,883,353	+32,195	261,678,912	263,159,075
San Francisco	43,430,865	28,564,170	+14,866	30,705,896	28,108,704
Seattle	9,831,929	7,004,754	+2,827	6,873,135	5,104,027
San Jose	5,207,935	3,843,399	+1,364	3,855,497	3,200,790
Salt Lake City	3,158,648	2,620,711	+537	2,819,411	1,811,969
Portland	4,066,804	4,002,338	+64	4,457,024	2,478,257
Spokane	3,158,648	2,620,711	+537	2,819,411	1,811,969
Tacoma	3,148,707	1,909,491	+1,239	1,870,803	1,343,922
Helena	547,943	581,778	-34	725,066	508,959
Butte	585,773	511,973	+73	513,523	387,374
Sioux Falls	477,841	277,272	+200	279,114	219,921
Total Pacific	73,728,801	51,565,436	+22,163	52,599,505	40,011,303
Kansas City	24,804,792	20,364,287	+4,440	19,440,341	19,440,341
Minneapolis	19,390,114	16,922,062	+2,468	15,017,387	11,018,440
Omaha	8,184,069	7,621,234	+562	8,061,781	7,534,910
St. Paul	6,201,534	5,477,599	+723	5,480,838	4,830,838
St. Joseph	4,697,919	4,569,321	+128	4,360,943	3,510,510
Houston	6,201,534	5,477,599	+723	5,480,838	4,830,838
San Antonio	4,697,919	4,569,321	+128	4,360,943	3,510,510
Des Moines	2,900,000	2,068,874	+831	2,205,816	2,233,597
Sioux City	1,800,740	1,040,721	+759	1,158,057	1,083,629
Topeka	1,070,485	959,720	+110	1,322,365	1,435,515
Wichita	1,210,924	1,029,450	+181	811,921	984,006
Colorado Springs	657,663	653,808	-355	518,454	600,000
Cedar Rapids	479,738	479,738	0	187,374	138,855
Frankfort	173,274	127,810	+45		
Pueblo	860,000	Not included in to tal.			
Total other West'n	75,081,255	62,410,933	+12,670	69,308,371	59,825,783
St. Louis	62,708,002	54,656,878	+8,051	59,167,825	57,463,833
New Orleans	17,210,449	16,922,062	+288	15,517,387	12,809,595
Louisville	11,773,978	11,217,958	+556	10,964,529	10,425,041
Houston	6,201,534	5,477,599	+723	5,480,838	4,830,838
Galveston	4,873,500	3,955,000	+918	3,478,000	3,470,000
Richmond	5,310,390	4,729,045	+581	3,711,342	4,700,597
Savannah	3,214,612	2,706,094	+508	3,061,871	3,354,893
Memphis	2,301,959	4,069,857	-1,767	4,100,934	2,520,976
Atlanta	3,749,537	3,313,424	+435	2,740,749	2,528,869
Nashville	3,078,809	3,133,072	-54	2,698,477	1,615,400
Norfolk	1,884,138	1,614,238	+269	1,757,947	1,574,000
Fort Worth	1,481,347	843,592	+637	1,245,454	1,229,370
Little Rock	2,794,441	2,027,170	+767	1,540,840	1,347,587
Birmingham	1,550,257	1,146,940	+403	1,588,154	907,109
Mobile	1,233,148	940,099	+292	1,113,513	1,020,410
Chattanooga	1,128,256	1,399,238	-270	1,159,608	737,416
Charleston	1,303,994	1,067,102	+236	861,054	827,000
Macon	227,000	1,304,000	-1,077	649,000	607,000
Columbus, Ga.	968,137	851,510	+116	825,045	566,753
Jacksonville	1,213,748	894,349	+319	840,540	392,702
Total Southern	137,643,386	122,419,368	+15,224	123,128,891	113,329,526
Total all	\$3,066,395,937	\$1,979,089,860	+1,087,306	\$2,854,943,845	\$2,575,731,085
Outside New York	984,217,017	636,883,784	+347,333	908,569,227	853,612,345
CANADA—					
Montreal	28,900,967	20,329,441	+8,571	14,390,033	20,340,472
Toronto	21,032,516	15,894,539	+5,137	14,800,329	21,337,380
Winnipeg	5,645,597	4,800,335	+845	3,450,508	3,190,355
Halifax	1,896,970	1,276,891	+619	1,798,194	1,383,419
Ottawa	2,171,317	2,163,089	-828	2,082,251	1,894,115
Quebec	1,502,391	1,278,967	+223	1,158,725	1,045,729
Vancouver	1,315,185	1,315,185	0	966,567	829,501
Hamilton	1,171,011	1,127,737	+443	1,004,756	1,235,154
St. John	907,545	946,007	-38	751,417	782,909
London	942,796	932,628	+10	883,286	901,222
Victoria	656,756	770,078	-113	522,511	561,222
Total Canada	60,460,740	51,140,789	+9,319	40,267,763	60,000,799

### THE FINANCIAL SITUATION.

The week has been a highly interesting one, rich with incidents. On Tuesday the fourth annual meeting of the stockholders of the United States Steel Corporation was held; not only was the ordinary business transacted, but naturally enough the meeting lapsed into an occasion of a general merrymaking, the stockholders felicitating one another upon the happy condition of the company's affairs and warmly congratulating the originator and organizer, at present in Europe, upon the grand success his ideas and direction have achieved. The truth is the conception, in the form of its development, was a thoroughly bold undertaking in an untried field. It at once also challenged the dominant public prejudice because of the large combination of capital involved. The boys quickly gave expression to this prejudice by clothing the monster with the opprobrious name of "the billion dollar company," which, in turn, proved to be sufficient to frighten even the conservative professor into the belief that only disaster could come out of such a combination of formative elements into one body. So that he also in his wisdom wrote the organism down as a mistake, to be broken up as easily as his conglomerate rocks at the first hard blow. At this juncture the blow came—that general reaction in prices which was the feature in the last half of 1903 and the first half of 1904; it fell upon the market as stealthily as a thief in the night, carrying down from an abnormally high level of values to an abnormally low level the whole body of securities—the old tried and the new untried alike. Those were happy days for the pessimist.

The very first of our industrial properties to show signs of real recovery from that fall was the United States Steel Corporation, and it has kept at the forefront of the revival ever since. Those facts ought to cause no surprise when the broad-minded way in which the company always has been managed is recalled. From the inception of the enterprise, Mr. Morgan took the public into his confidence by detailed quarterly reports of the Corporation's condition. But that was not the circumstance we had chiefly in mind. Our thought related in the main to the action of the company September 30 1903, at the hour when the preferred stock was almost at the point of greatest depression. It will be remembered that in December 1902 the Steel Corporation promulgated a profit-sharing scheme for the benefit of its employees. It is not necessary to give the details, as they are familiar to our readers. Suffice it to say that it was a very liberal one, employees being allowed to buy the stock at 82½, the market price being at the time about 86 to 87.

On September 30 1903, less than a year from the announcement of the plan, prices of the Steel Corporation's preferred stock had dropped below 60, not far from the lowest point in the decline movement, and as a consequence public confidence in the future of the property was well nigh gone. There was imminent danger that many among those who had joined the profit-sharing arrangement would sell out at the decline, thereby not only losing their position in the scheme but also the difference (over 20 points) between the price they had taken their stock in December 1902 and the price current at the close of September 1903. At that crisis the Steel Corporation issued a notice stating that its Finance Committee saw no reason to change its opinion as to the intrinsic value of the preferred stock;

furthermore, that any of the participating employees who chose to retain their stock and position in the company until 1908 the Steel Company agreed in substance to save from all the loss which then appeared so imminent. This kind offer of protection was generally effective in relieving the anxiety and restoring the confidence of the men, and thus saving them from the danger which threatened.

That same spirit has prevailed ever since. It was manifested again in the profit-sharing arrangement December 31 1903—a year from the time the plan was started. At this date the company's proposal was like the original one in all respects except that on the later occasion the stock ruled at the Exchange at 57½ to 58½ and the employees got theirs at 55, or about 4 points below the ruling price. We single out these acts, among many others evidencing a like spirit, as illustrative of the character of the management of the Steel Corporation, and as explaining why the stockholders exhibited such elation on the occasion of their fourth annual meeting, and returned unbounded thanks to Mr. Morgan, the originator of the concern.

It seems that one provision of the good old Federal Constitution is to be left to mean what it was intended to mean. Stretching the intent of that instrument until the original is almost unrecognizable has been the tendency recently in so many cases with regard to so many provisions that at the last it began to be feared lest some excuse would be found for annulling the Fourteenth Amendment. The police power or the public health has, one or the other, been made to do duty on so many similar occasions, that it was looked upon as a possibility that some subterfuge would be dug up to make it legal for a labor union to enslave his fellow laborer. That is so clearly the working of such associations that it almost seems to be the purpose; they bring down the whole membership of the union to the level of the poorest workman. So far as they can help it, they will not allow one of their members to work more hours or earn more money than the least desirable in their organization. They are able to enforce this rule because those who are capable of being on top are always in the minority.

The decision of the United States Supreme Court handed down this week, which we have referred to, holds that the New York State ten-hour law is unconstitutional because it violates the Fourteenth Amendment. Justice Peckham, who wrote the prevailing opinion, says that under that provision "no State can deprive any person of life, liberty or property without due process of law. The right to purchase or to sell labor is part of the liberty protected by this amendment unless there are circumstances which exclude the right." As there are no such circumstances, the Court holds that "the freedom of master and employee to contract with each other in relation to their employment, and in defending the same, cannot be prohibited without violating the Federal Constitution."

Of course this is no new doctrine. It is supported by a long line of State decisions; but on the other hand there have been some that have upheld such a law. Moreover, even in the present case the Court stood four favoring the New York statute to five who pronounced it invalid—four who said that "as ten hours' steady work in a bakery or confectionary establishment may endanger the health, impair the usefulness and shorten the lives of the workmen,"



\* \* \* "our duty is to sustain the statute as not being in conflict with the Federal Constitution for the reason—and such is an all sufficient reason—it is not shown to be plainly and palpably inconsistent with that instrument." This means virtually that not a hope could be entertained of the preservation of any restriction in the Federal Constitution if such a presumption as the above sentence announced had been adopted as a rule of construction in the ten-hour case. In that contingency a State statute would have to be plainly and palpably inconsistent with the provision, before the law could be held to be invalid and the right of a man to work as many or as few hours as he wished be continued to him.

The Stock tax bill was signed by Governor Higgins on Wednesday afternoon and is consequently a law. The Governor says "it imposes a stamp tax of 2 dollars per 100 shares on transfers of corporate shares or two cents on each \$100 par value thereof," transferred within this State after June 1 1905. No transfer of stock after that date shall be legal "unless the stamp through which the tax is to be paid is attached to the stock book or certificate of transfer." Hence when the current recess of the Exchange expires, and the stock market opens again on Monday, its members will be confronted with the new statute soon to go into operation. The law will certainly be a hindrance to business. No one, however, can gauge the effect; that is to say, no one can measure the extent of the friction it will cause nor in what directions the friction will chiefly develop. No doubt uncertainty on these points was one reason for the disturbed stock market Thursday. It imparted to the future outlook one obscure contingency. If nothing else of doubtful omen had arisen, it would probably have been left for future digestion during the month or more before the law goes into effect. But there were other disturbing features. Call money unexpectedly touched 7 per cent; coming, as it did, without hint of its approach, gave the circumstance undue importance, which was exaggerated by the fact that so high a figure had not been reached since December 1903. A further unsettling influence was a decided break in wheat of  $4\frac{3}{4}$  to 5 cents in the May option. Then, too, these developments struck a market already in a boil. Facts and rumors connected with the winding-up of the Northern Securities Company had during the last two weeks scattered doubts as to coming developments among almost all Northwestern railroad properties. The condition of the Russian fleet and the embroilment threatened between Japan and France suggested a possible widening of the Russo-Japanese war. Altogether the moment was favorable for an attack on Stock Exchange prices, and hence the success it met with when it came.

The address which Mr. Samuel Spencer, the President of the Southern Railway Co., made before the Traffic Club of Pittsburgh on April 7 on "The Railways: Their Relations to the Government," has been reprinted in pamphlet form. It is well worth reprinting. The subject is invested with new interest now that the Senate Committee is actively at work giving hearings to all those who seem likely to be able to throw light on this, one of the greatest problems of the day. Mr. Spencer is unusually well qualified to speak with authority on the subject of which he treats. Moreover, his arguments are cogent and convincing. He well says it is not reasonable regulation to which the carriers object; it is

unwise and unfair regulation. It is not the regulation which seeks directly to remedy known and tangible evils, but it is the so-called regulation which, while ostensibly attacking one evil, or class of evils, inflicts unknown and unjustifiable injuries upon those who are not offenders; and that which undertakes unnecessarily to interfere with the legal and beneficial freedom of commercial action and enterprise, and thus to diminish the future usefulness of the carriers and impede the material development of the resources of the country. It is not the regulation which improves, but the regulation which confuses and retards, that is opposed. Rebates and secret contracts, extortions and unjust discriminations, are crimes under the law, and, as such, call for punishment through the courts, not the exercise of discretion by a non-judicial body. But the Esch-Townsend Bill which passed the House of Representatives at the last session contains not a single provision for dealing with these or kindred abuses, nor was any bill presented or suggested which could be construed as having that most desirable end in view.

Mr. Spencer outlines a plan of reform adapted to the ends sought. Strengthen the laws in condemnation of rebates, secret devices and unjust discriminations to any extent that may be found possible, and provide (if such further provision still be necessary) for the prompt arraignment and prosecution of all offenders of the law in the duly constituted courts of the country, and for the unsparing punishment of those who are found to be guilty. Bring under the provisions of the Inter-State Commerce Act and the jurisdiction of the Commission those water lines which are engaged in inter-State commerce in competition or in conjunction with the railways; place such restrictions upon inter-State traffic passing partly through foreign countries as will compel compliance with all the laws and regulations which apply to the traffic moving solely within United States boundaries; spread the mantle of the law and of the Commission over the fast-freight and private-car lines doing inter-State commerce, and institute, if need be, such regulations in respect to industrial tracks and phantom railways as shall prevent such allowances to them as may breed insidious evasions of the law. "In a word stop illegal abuses drastically, but avoid action which will affect savings put into railroads in good faith; avoid legislation which might impair service and efficiency and reduce the wages of our 1,300,000 employees, for to the wage-earners alone among that number now go over half of the gross expenses of the American railways." There can be no doubt that Mr. Spencer has the right idea of the requirements of the situation, and if our legislators will seek a solution along these lines they will have the support not only of every railroad in the land but of the entire community.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were easy at all the principal centres. One feature was an advance of one farthing per ounce in the market price of bar gold and of American Eagles at London, to 77 shillings  $9\frac{1}{4}$  pence for the former and to 76 shillings  $4\frac{1}{4}$  pence for the latter, apparently caused by the low rates for exchange at Paris on the British capital.

The feature of the statement of the New York Associated Banks last week was an increase of \$3,570,200 in

cash. Loans were expanded \$8,851,500 and deposits were increased \$11,601,300; the surplus reserve was augmented by \$669,875, to \$9,352,400. The bank statement of this week should reflect the transfer hence to San Francisco, through the Sub-Treasury, of \$750,000.

The market for money was easy this week until Thursday afternoon, when there was a sharp advance in the rate on call to 7 per cent, the highest since December 1903. This was due to some disturbance of loans incident to an unsettling fall in the stock market and also to a demand for money to carry borrowers over until Monday, the Stock Exchange being closed on Friday and Saturday. Money on call, representing bankers' balances, loaned during the week at 7 per cent and at  $2\frac{1}{2}$  per cent, averaging about  $3\frac{1}{2}$  per cent; banks and trust companies loaned at 3 per cent as the minimum. On Monday loans were at  $3\frac{1}{2}$  per cent and at  $2\frac{1}{2}$  per cent, with the bulk of the business at 3 per cent. On Tuesday transactions were at 3 per cent and at  $2\frac{1}{2}$  per cent, with the majority at 3 per cent. On Wednesday loans were at 3 per cent and at  $2\frac{3}{4}$  per cent, with the bulk of the business at 3 per cent. On Thursday, until the last hour of business, there was no extraordinary demand for money and transactions were from 3 to  $3\frac{1}{2}$  per cent. In the last hour, however, there was an urgent inquiry which carried the rate to 7 per cent and loans were made at 5 per cent at the close. Time contracts on good mixed Stock Exchange collateral were freely offered at  $3\frac{1}{2}$  per cent for sixty days,  $3\frac{1}{2}$  per cent for ninety days to five months and  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent for six months; the demand was insignificant for the shorter periods and fair for loans maturing in November and December. Commercial paper was in a little better supply, but there was a good inquiry which prevented accumulations. Rates were  $3\frac{3}{4}$  to  $4\frac{1}{4}$  per cent for sixty to ninety-day endorsed bills receivable,  $4\frac{1}{4}$  to  $4\frac{1}{2}$  per cent for prime and  $4\frac{1}{2}$  to 5 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at  $2\frac{1}{2}$  per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 per cent. The open-market rate at Paris is 2 per cent and at Berlin and Frankfurt it is  $2\frac{1}{2}$  per cent. According to our special cable from London, the Bank of England lost £1,376,909 bullion during the week and held £36,330,532 at the close of the week. Our correspondent further advises us that the loss was due to exports of £115,000 (of which £100,000 to Egypt, £10,000 to Bucharest and £5,000 to other countries) and to shipments of £1,262,000 net to the interior of Great Britain.

The foreign exchange market was quiet and without special feature this week, and the fluctuations were within a narrow range. There was a good demand on Monday for bills for remittance by Tuesday's mail and again on Wednesday for Saturday's steamer; the only noticeable incidents of Thursday's business were the transactions for cash owing to the closing of our security markets until Monday of next week. There were comparatively few finance bills offered during the week, the easier rates for time loans rather discouraging such negotiations. Commercial drafts were moderate in volume and confined chiefly to those against grain and provisions. Arbitrage selling of securities for European account was much in excess of purchases; hence the firm tone for ex-

change and the steady inquiry for remittance. The low rate for sterling at Paris on London and the slight advance, above noted, in the price of gold at the last-named centre were regarded as of little moment and certainly as not indicating the development of any tension at Paris, and there was nothing in the situation abroad which reflected any uneasiness concerning the impending naval engagement in the China Sea. Gold received at the Custom House during the week, \$298,541.

Nominal quotations for sterling exchange are 4 85 for sixty-day and 4 87 for sight. Rates for actual business opened on Monday at an advance of 10 points all around compared with those on Friday of last week—long at 4 8440@4 8450, short at 4 8620@4 8625 and cables at 4 8640@4 8650. On Tuesday the tone was easier at a decline of 10 points for long, to 4 8430@4 8440, and of 5 points for short, to 4 8615@4 8620; cables were unchanged. On Wednesday the market was firmer, and long rose 15 points, to 4 8445@4 8450; short 5 points, to 4 8620@4 8625, and cables 5 points, to 4 8645@4 8650. On Thursday the tone was steady, with long and short unaltered and cables 5 points higher, at 4 8650@4 8655. The market was dull on Friday, with long 5 points higher and cables 10 points lower; short was unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

	FRI. Apr. 14.	MON. Apr. 17.	TUES. Apr. 18.	WED. Apr. 19.	THUR. Apr. 20.	FRI. Apr. 21.
Brown	4 85	85	85	85	85	85
Brothers & Co. Sight	4 87	87	87	87	87	87
Baring	4 85	85	85	85	85	85
Magoun & Co. Sight	4 87	87	87	87	87	87
Bank British	4 85	85	85	85	85	85
No. America	4 87	87	87	87	87	87
Bank of Montreal	4 85	85	85	85	85	85
Canadian Bank	4 85	85	85	85	85	85
of Commerce	4 87	87	87	87	87	87
Heidelberg, Ick-	4 85	85	85	85	85	85
elheimer & Co.	4 87	87	87	87	87	87
Lazard	4 85	85	85	85	85	85
Freres	4 87	87	87	87	87	87
Merchants' Bk.	4 85	85	85	85	85	85
of Canada	4 87	87	87	87	87	87

The market closed on Friday at 4 8445@4 8455 for long, 4 8620@4 8625 for short and 4 8640@4 8650 for cables. Commercial on banks, 4 8405@4 8415, and documents for payment, 4 833@4 843. Cotton for payment, 4 833@4 833, cotton for acceptance, 4 8405@4 8415, and grain for payment, 4 841@4 843.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending April 21, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Inter- Movement.
Currency	\$4,190,000	\$6,812,000	Loss, \$2,613,000
Gold	879,000	1,101,000	Loss, 222,000
Total gold and legal tenders	\$5,078,000	\$7,913,000	Loss, \$2,835,000

#### Result with Sub-Treasury operations:

Week ending April 21, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$5,078,000	\$7,913,000	Loss, \$2,835,000
Sub-Treasury operations	27,430,000	25,080,000	Gain, 2,440,000
Total gold and legal tenders	\$32,508,000	\$32,943,000	Loss, \$435,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 20, 1905.			April 21, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	36,330,532	.....	36,330,532	34,540,665	.....	34,540,665
France	111,169,372	44,027,009	155,196,374	96,378,627	44,018,110	140,396,737
Germany	39,230,000	18,077,000	57,307,000	39,341,000	11,715,000	45,056,000
Russia	102,427,000	6,884,000	109,311,000	84,838,000	8,905,000	95,003,000
Aust.-Han.	47,895,000	13,016,000	60,911,000	47,398,000	12,945,000	60,313,000
Spain	14,894,000	20,907,000	35,731,000	14,684,000	19,749,000	34,412,000
Italy	22,699,000	8,511,100	28,200,100	22,190,000	8,517,200	25,937,200
Netherl'ds.	8,079,300	6,944,100	12,328,300	8,444,300	6,837,300	11,981,500
Nat. Belg.	3,166,000	1,588,000	4,749,000	8,089,333	1,519,867	4,559,000
Tot. week	383,810,104	109,309,209	498,019,306	343,738,925	109,365,177	452,900,109
Tot. prev.	382,624,545	108,668,864	491,288,406	341,752,404	109,060,338	450,808,048

## FRANCE, JAPAN AND RUSSIA.

We do not imagine that observant people were much surprised when the forward movement of the Russian fleet, which was to bring instantly to a final issue the fortunes of war in the East, suddenly stopped, to be replaced by an international debate over whether the Russian Admiral had the right to remain an indefinite period in the port of another nation where he had taken refuge. Instead of hunting down the enemy, the Russians made a move toward repeating their performance of last winter in Madagascar. There has been serious question from the start as to the right of the Russian Admiral to the courtesies of the French Colonial Government during his four months' stay on the coast of Africa. Protest was duly filed at the time by the Japanese Government, and was answered very evasively by Delcassé; but the matter slipped by without attracting great notice—possibly because at the time no one was disposed to take the Russian fleet seriously. The question of Admiral Rojestvensky's use of the French Bay in Cochin-China, where his fleet has now been comfortably riding at anchor for a week, is considerably different, and it is recognized as different by the French Government by the forwarding, to its Eastern representatives, of orders which seem to make the departure of Rojestvensky inevitable.

The law of nations, under which twenty-four hours is allowed to a belligerent war vessel to remain in a neutral harbor, is a wise provision. The imposition of some time limit was absolutely necessary, in order to prevent deliberate use of neutral ports as an asylum whence harassing expeditions might be made against the enemy. Such a situation would be intolerable; it would be the Alabama case over again, with the neutral Power helpless; it would result in the embroiling of such Powers in almost every great maritime contest. For this reason, the agreement of the nations has been remarkably explicit on this point. So far as we are aware, it has not been violated habitually by any Power until this fleet of Rojestvensky's took the sea. He has violated the salutary law repeatedly, deliberately, and apparently with the connivance of his Government; but what was done at Vigo Bay, and even at Madagascar, cannot be done with the same impunity on the coast of Asia. For one thing, it will not be easy for the Paris diplomats to invoke again the rather flimsy pretext by which they answered in the case of Madagascar.

They then affirmed that the Russian Admiral, anchoring three miles from land, kept out of the French territorial waters. This rule, framed for the purpose of applying ordinary laws to peaceful shipping trade, has not the slightest imaginable reference to a warship, and in the present instance would lead inevitably to the further inference that the Japanese fleet itself has the right to enter the harbor of a French colonial possession and engage there in a naval battle which might be accompanied with serious damage to surrounding property. We do not suppose that the French Government will admit the right of Japan to deal thus with the matter, and if so, the wrongfulness of the facilities advanced to the Russian fleet must be manifest. The precedent of the Alabama's recourse to Cherbourg Harbor, when pursued by the Kearsarge in 1864, has been invoked to give some color to the present French position; but to our mind the precedent points the other way. The Government of France

did indeed object at that time to the right of the Kearsarge to attack the Alabama on the three-mile line; but it accompanied this objection by a peremptory notice to the Alabama's commander that, having used for twenty-four hours the hospitality of Cherbourg, he must at once depart. To suppose that, if the Alabama had anchored on the three-mile line, and there continued communication with the shore, the French Foreign Minister would have withdrawn his order for departure and still kept in force his objections to attacks by the Kearsarge, would be to ascribe official absurdity to him. The Alabama was compelled to go, and its captain was wise enough to raise no such pettifogging obstacles. The Russian Admiral seems to be made of other material than Captain Semmes. The whole episode will, we think, add somewhat to the doubt in the public mind as to whether the Russian fleet is so anxious for a sea fight as its friends at home have made out since its reappearance on the scene.

Incidentally, and apparently with the purpose of utilizing such more favorable feeling as may have been called forth by the fleet's advance, a singular effort has been made this week in Russia and in Paris to revive controversy over the "yellow peril." The growing influence of Japan over China, the danger to European and American colonial possessions in the East if Japan were to become undisputed mistress of those seas, are once more harped upon as considerations which the commercial world must keep in mind. The Russian newspapers have gone so far as to publish dispatches from New York describing the rapid spread of such misgivings among intelligent Americans. We believe that most Americans will be quite able to say, without appealing to St. Petersburg for enlightenment, what is the current of opinion here. As a matter of fact, this "yellow peril" question has been threshed out thoroughly already. It was brought up by the Paris pro-Russian community at the outbreak of the war, with the arguments set forth by writers of a repute which left very little to be said by the newspaper paragraphers of this week. All sides of the question were presented there; in our own country we have had the matter clearly and cogently presented by Count Cassini, whose arguments, published in a well-known review, were courteously received and commented on by the American press. After all this was done, it was perfectly manifest that intelligent opinion here, as in England, regarded Japanese domination over the Asiatic waters as preferable from every point of view to Russia's.

Japan has been accepted by our statesmen, financiers and merchants as a safe and profitable associate in the work of developing the Eastern markets. There has at no time been a shred of evidence to sustain the intimation of the Russian writers that Japan, in case of victory, would at once reach out to seize the Eastern colonies of other Powers. We certainly have felt no thrill of apprehension as to Japan's designs on the Philippines—though we have sometimes thought that many Americans wish we could, in a respectable way, get rid of that Eastern incubus. Nothing is more inconceivable, however, than a violent buccaneering outbreak by this cautious and correct Tokio Government, with a view to appropriating property of other Powers. That precisely this accusation should be framed by the nation which, above all others, stands for precisely the policy against which it now warns its neutral friends, is one of the humors of the day.



### MEXICO'S ADOPTION OF THE GOLD STANDARD.

With the first of May the Mexican Government enters definitely on the policy of maintaining its currency on a gold standard of value. That the departure is an important one—perhaps as important as any in the history of the neighboring republic—will be readily recognized. The Diaz Administration has not ventured hastily or without due deliberation upon this far-reaching project. The scheme has been a long time in maturing. After careful and extensive consideration of the subject by specially appointed commissions, the Mexican Secretary of Finance and Public Credit, Jose Y. Limantour, on November 18th last submitted a bill for the purpose to the Mexican Congress. This bill was accompanied by an elaborate argument or memorandum in which the subject was discussed at great length and with much ability, all the alleged advantages and disadvantages of the gold standard being passed in review, and the arguments, pro and con, and the weight to be given to them, being set out with unusual lucidity. The Mexican Congress promptly sanctioned the scheme, and on December 9 this monetary reform bill received President Porfirio Diaz's signature.

Since then the Government has been carefully making preparations for carrying out the project, the final steps in which are now about to be taken. The first action was the placing of what amounts to a prohibitive duty on the importation of Mexican dollars. An executive decree was issued whereby Mexican silver dollars, when imported in quantities exceeding five dollars, were made subject to a duty of \$10 per gross kilo. This new duty became effective on January 1 1905. The present month another Executive decree was issued, fixing May 1 as the date when the gold standard becomes operative; and at the same time announcing that the free-coinage of silver in Mexico would cease April 16—last Sunday. A reminder of the significance of this change was furnished in a telegraphic dispatch from Washington which appeared in the daily papers of this city on Wednesday morning of the present week. This dispatch stated that in estimating the value of foreign coins for Customs purposes the U.S. Secretary of the Treasury had proclaimed the value of the Mexican silver dollar for the month of April at 47.7 cents, but announced that the value after April 30 would be 49.8 cents. It was explained that the improvement followed from the fact that Mexico was to adopt the gold standard, under which change the value of the Mexican dollar would pass from a bullion basis, which fluctuates with the price of silver, to a fixed-value basis on the agreement of the Mexican Government to maintain the value at such fixed point.

Actually, the Mexican dollar under the change is to have a gold value of approximately fifty cents. The law provides that the present silver peso or Mexican dollar containing 24.4391 grams of pure silver and 2.6342 grams of copper is to be retained with unlimited legal-tender quality, but this silver peso to have a value equivalent to 75 centigrams of pure gold, which would make it worth just about fifty cents. The purpose is to establish the gold standard with a silver circulation, a gold currency of course being out of the question under present conditions in Mexico. The means by which the end sought is to be attained is the suspension of the free-coinage of silver, the Government alone retaining the right to coin silver. The effect is to limit internal circu-

lation and prevent over-abundance of coins. Other features are the prohibition (already alluded to) of re-imports of Mexican dollars and the coining of a special dollar of old design for the export trade.

The Mexican Government is to be congratulated upon its courage in having entered upon this reform in its currency system. For, as may well be imagined, the change from a silver standard to the gold standard presented greater obstacles than would have to be encountered in most other countries—excepting, of course, the nations of the East. In the first place, Mexico is now the largest silver-producing country in the world. Very naturally the producing interests considered the privilege of having their metal minted into coin a valuable one, and vigorously opposed the idea of confining the right of coinage to the Government. But, after all, the greater part of the silver product of Mexico has been exported from year to year, and the provision for a special dollar of old design for the export trade was obviously a concession to the mine owners—a concession, obviously too, of substantial worth, since Mexican silver dollars find a ready market in the countries of the East. There was another thing to be considered from the standpoint of the silver producer, namely the loss of the facilities which the owners of silver bars enjoyed, under the old system, of receiving the value of their bars within three days after the presentation of the metal at the Mint. But in order that the mine owners might not suffer on that account the Mexican Government, through a special arrangement the details of which have not yet been disclosed, undertakes to make or to secure loans on the silver bars for the owners in those cases where the silver is not coined into pesos for exportation.

The gold standard has also been opposed in Mexico on other grounds. Agricultural and other producing interests have claimed that a depreciated currency was a direct advantage, in the fact that as payment for their products was made in the foreign countries in gold, the receipt of a given sum in gold meant an increase in the quantity of silver to be obtained. In other words, the gold price remaining unchanged, the equivalent in silver through the depreciation in the metal was correspondingly augmented. Finance Secretary Limantour, while not rejecting this argument altogether, pointed out that during the ten years from 1881-82 to 1890-91, when the depreciation in silver was slight and the gold value of the Mexican peso showed relatively little fluctuation, varying between 89 cents and 84 cents in United States money, Mexican exports rose from 26 million to 53 million pesos gold, that is to say, doubled in value; whereas in the ten years following, 1891-92 to 1900-01, during which the value of the Mexican peso fell from 84 cents to 48 cents in United States money, the gold values of the Mexican exports, which in 1891-92 were 63 million dollars, only rose to 77 million dollars in 1900-1901—hardly 22 per cent. He also laid great stress upon the drawbacks and disadvantages arising from a fluctuating medium of exchange, and noted that, after all, he did not propose any exceedingly radical change in the gold value of the Mexican dollar. He was not attempting to bring the dollar back to 100 cents in gold, but merely to keep it unchanged on the basis of fifty cents.

Mexico will thus occupy a position much like that of India. It will have a silver currency, but maintained on a certain parity with gold. The scheme also has points of analogy with our Philippine system of currency, and it is to be observed, furthermore, that the new Mexi-

can dollar at fifty cents will have the same value as the Japanese yen. There is to be an exchange and reserve fund amounting at the start to 10 million pesos, but it does not appear that the silver coins are to be redeemable in gold. On the contrary, the Finance Secretary last November argued strongly against convertibility. The reserve fund is to be kept wholly separate from the other funds of the National Exchequer, and its province seems to be to facilitate the change to the new system and to insure the maintenance of the fixed rate of exchange. Should silver at any time rise above the rate fixed, the Government would pay out silver freely for gold at said rate (and of course it would be to the advantage of holders of gold to obtain silver on this basis), thus tending to maintain the equilibrium.

That appreciable benefits will follow from this step of the Mexican Government may well be taken for granted. Mexico has made wonderful progress during the last two decades. The one drawback has been the great depreciation in the value of the Mexican currency. To the railroads and the other large enterprises which owe their existence to foreign capital, this depreciation has been a very serious matter. Interest on their obligations had to be paid in gold, and a constantly increasing amount of silver was required to yield a given sum in gold. Moreover, a large portion of the supplies needed in the current operations of the roads had to be purchased abroad and paid for in gold, and yet the revenues were in silver. While the change in the currency system does not involve the restoration of the Mexican dollar back to its value of 100 cents, it does away with the probability of further depreciation and places the dollar on a definite basis of fifty cents. What is equally important, in insuring a stable rate of exchange, it furnishes a basis for calculations and computations in exchange operations which can be depended upon. Under the old system the wide fluctuations in the price of the metal rendered all calculations valueless. It should also be noted that Mexico's finances have recently been placed on a very strong basis. Last October, it will be recalled, the Government floated a \$40,000,000 4 per cent gold loan through banking interests in this country and in Europe (\$21,000,000 being for the purpose of retiring existing obligations, about \$7,500,000 to pay off outstanding Vera Cruz & Pacific & Oaxama Railway subsidy bonds, leaving \$11,500,000 for various public improvements), and the whole issue was quickly resold, the syndicate members not being called upon to make any payments whatever on account of their participation in the underwriting.

#### DISCRIMINATORY METHODS OF TAXING NATIONAL BANK STOCK ILLEGAL.

Two recent decisions of the United States Supreme Court establish anew the fact that our highest judicial tribunal will not countenance local methods of taxation which discriminate, or appear to discriminate, against national banks. The Federal statute forbids such discrimination and there is no requirement of law which the U. S. Supreme Court has so consistently and so uniformly upheld as this one. By Sec. 5,219 of the U. S. Revised Statutes, express authority is given the States to provide for the taxation, as personal property, of the share of national banks located within the State; but this power is made subject to two main conditions, namely (1) that the taxation shall not be at a greater rate than is as-

sessed upon other moneyed capital in the hands of individual citizens of such State and (2) that the shares of any national banking association owned by non-residents of any State shall be taxed in the city or town where the bank is located, and not elsewhere. The real property of such banking associations is subject to State, county and municipal taxes to the same extent, according to its value, that other property within the State is taxed.

The two cases in which the question has again come up arose, one in Kentucky and the other in California. The Kentucky case was decided on Monday of this week and the California case on February 27. In the first the judgment of the Circuit Court was affirmed. In the second the decrees of both the Circuit Court and the U. S. Circuit Court of Appeals were reversed. Both were interesting cases. We shall refer to the California case first. This was an action brought by the San Francisco National Bank against Washington Dodge, as Assessor of the city and county of San Francisco, to restrain the enforcement of State, county and city taxes levied for the year 1900 upon shares of stock of the bank. The taxes were alleged to be in conflict with Sec. 5,219, already referred to, of the U. S. Revised Statutes. Under an amendment of the taxing law of California, passed in 1899, while other corporations are taxed on their property, national banking associations are taxed on their shares; in the assessment of the shares each stockholder is allowed all the deductions permitted by law to the holders of other forms of moneyed capital. There was obviously no intent to discriminate against national banks, and the wording of the provisions dealing with the taxation of the shares suggests that the law-maker supposed that the method provided was in full compliance with the requirements of the Federal statute.

Nevertheless, the question of discrimination was raised, and the conclusion reached by the U. S. Supreme Court is that in its operation the law does produce discrimination. One of the contentions advanced on behalf of the plaintiff was that the mere difference in the method between the taxation of bank shares and of other moneyed capital was in itself sufficient to condemn the law. To this doctrine, however, the U. S. Supreme Court refuses to subscribe. State banks and corporations are taxed on their property; the national banks on their shares. But this is not illegal. The opinion says that the provision of Sec. 5,219 of the Revised Statutes does not require the States, in taxing their own corporations, to conform to the system of taxing national banks. In other words, no conflict necessarily arises between the Act of Congress and the State law solely because the latter provides one method for taxation of State banks and other moneyed corporations and another method for national banks.

The other contention of the plaintiff was that, irrespective of the face of the State law, that law was void because its effect was to work discrimination against national banks. This contention the U. S. Supreme Court sustains. To determine the question of discrimination it became necessary, of course, to make an analysis of the two systems which the law of California enforces. Under said law the shares of national banks must be valued at their "full cash value," which the statute defines to mean the amount at which they "would be taken for a just debt due from a solvent debtor." These words, observes Justice White, who delivered the opinion of the U. S. Supreme Court in the case, are but synonymous with a requirement that in assessing shares

of stock their market value must be the criterion. What then was embraced in the assessment of the shares of stock at their full cash or selling or market value? It embraced not only the book value of all the assets of the corporations, but the good-will, the dividend-earning power, the ability with which the corporate affairs were managed, the confidence reposed in the capacity and permanency of tenure of the officers, and all those other indirect and intangible increments of value which enter into the estimate of the worth of the stock and help to fix the market value or selling price of the shares.

On the other hand, California State banks and other corporations are assessed, as already stated, not on their shares but on their property. Conceding, says Justice White, that every species of property is assessed which is specifically enumerated as taxable in the State Constitution, it does not follow that the assessment of property as such includes good-will, dividend-earning power, confidence in the ability of the management, and all those other intangible elements just referred to which necessarily enter into the cash or selling value of shares of stock. Herein, therefore, in the estimation of the Court, lies the element of discrimination.

But, it may be asked, did not the Supreme Court of California, in a decision a year ago (*Bank of California vs. San Francisco*, reviewed in these columns in our issue of March 5 1904), expressly hold that the franchise of a national bank was taxable; and is not taxing the franchise equivalent to taxing those various "intangible" elements that enter into the market value of the shares of the corporation? Justice White refers to the decision in question, and, after examining into the facts, comes to the conclusion that the circumstances in that case really sustain the charge of discrimination rather than the reverse. The Bank of California was assessed on its property. The difference between the value of such property and the cash or selling or market value of the shares of stock of the corporation was \$2,943,096 92. The franchise, instead of being assessed for this amount, was valued only at \$750,000. This valuation was resisted by the bank upon the ground that it was so large that it must have included good-will, dividend-earning capacity, etc. The California Supreme Court, in denying the validity of this contention made on behalf of the bank, declared that it "could not say" that an assessment of \$750,000 was unjust or that it included such elements as dividend or profit-earning power or good-will, which it was claimed should not have been taken into consideration in determining the value of the property of the corporation. Justice White accordingly reasons that this franchise decision, which attracted so much attention at the time, instead of supporting the contention that the law obliges the assessor to attribute to the franchise the value of these intangible elements which it is conceded are embraced in the assessment of shares of stock, is a direct argument to the contrary.

In its decision in the Kentucky bank case rendered the present week, the U. S. Supreme Court is equally emphatic in its disapproval of any local statute discriminatory against national banks. The case was that of the *First National Bank of Covington vs. the City of Covington*. It appears that this is the second Kentucky law which has been declared illegal by the U. S. Supreme Court because of the existence of a discriminating feature. In 1892 the Kentucky Legislature enacted a law providing for the taxation for State and local purposes of the

franchises of all corporations. In the case of *Owensboro National Bank vs. City of Owensboro* (173 U. S. 664, 19 Sup. Ct. 537), this statute was held invalid by the U. S. Supreme Court as applied to national banks, on the ground that it was in violation of the provision of Sec. 5,219 of the U. S. Revised Statutes prohibiting the taxation of shares of national banks at a greater rate than is imposed on other moneyed capital.

To meet the requirements of this decision of the United States Supreme Court, the General Assembly of Kentucky passed a new Act relating to the taxation of shares of stock of national banks, which was approved March 21 1900. This new Act provided that shares of stock of national banks should be assessed and taxes collected thereon in the same manner as real estate, and that such banks which had not paid franchise taxes under the prior law should be assessed on their stock for all the years back to 1892. The *First National Bank* in the action under review attacked the validity of this statute on several different grounds, among others that the bank had accepted the provisions of what was known as the Hewitt Act of 1886, which imposed a fixed tax for State purposes upon each share of bank stock and exempted it from other taxes, and that this constituted a contract with the bank which the State could not violate or impair during the charter life of the institution. In the present discussion, however, we are concerned only with the question of discrimination, which was one of the other grounds on which the law was attacked.

In the U. S. Circuit Court in Kentucky an injunction was issued in August 1900 restraining the collection of the tax and declaring the law invalid. The Circuit Judge held that the retroactive provision in the law could not be upheld as a curative statute, the prior law being void as to national banks, and, furthermore, that it was itself invalid as in violation of Section 5,219 of the U. S. Revised Statutes, being applicable to national banks alone, without any provision for the retroactive taxation of other moneyed capital in the hands of individual citizens, and it being very improbable that the tax thereby imposed was the equivalent of the franchise tax required to be paid by other corporations.

The U. S. Supreme Court decision rendered the present week affirms this judgment of the lower court. Justice Day, speaking for his associates, says there was nothing in the General Statutes of Kentucky before the Act of March 21 1900 specifically requiring national banks to return shares of stock in the corporation for taxation when such shares are held by persons domiciled beyond the State. The situs of shares of foreign-held stock in an incorporated company, in the absence of legislation imposing a duty upon the company to return the stock within the State as the agent of the owner, is at the domicile of the owner. It is true the State may require its own corporations to return the foreign-held shares for the owner for the purpose of taxation. Section 5,219 of the U. S. Revised Statutes authorizes the State to tax all the shares of a national banking association—including those owned by non-residents as well as those owned in the State—in the city or town in which a bank is located, but this section does not itself impose a tax. Justice Day declares that to permit the statute to require the banks to return the shares of such foreign-held stock and be subjected to a penalty in addition is imposing upon national banks a



burden not borne by other moneyed capital within the State. "Without considering the question of constitutional power to tax non-resident shareholders by means of this retroactive law, it seems to us that in imposing upon the bank the liability for the past years for taxes and penalty upon stock held without the State, and which before the taking effect of the Act under consideration it was not required to return, there has been imposed upon national banks in this retroactive feature of the law a burden not borne by the other moneyed capital in the State."

Discrimination had also been alleged against shareholders in national banks on the ground that the assessment of the property of State banks is upon the franchise and not upon the shares of stock; but as to this contention the opinion says that there is nothing in the bill to show that such difference in method operates to discriminate against national bank shareholders by assessing their property at higher rates than are imposed upon capital invested in State banks. For the reasons already given, however, it is held that the Circuit Court was right in that part of the decree which enjoined the collection of taxes against the bank for the years 1893 to 1900, inclusive.

### RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Last week we published a preliminary compilation of the gross earnings of United States railroads for the month of March and pointed out that the results furnished evidence that the conditions which had brought about decreased earnings in February had not been permanent in their character. The present week we present our final compilations for February, and these enable the reader to see how large and important was the loss in earnings, both gross and net, incurred in that month by reason of the conditions referred to. In brief, in the gross there is a decrease of \$3,303,565, or 3.35 per cent, and as this discrimination in gross receipts was concurrent with an augmentation in expenses, there is a loss in net in amount of \$3,545,907, or 15.01 per cent.

	February. (95 roads.)			January 1 to February 28. (98 roads.)		
	1904.	1905.	Inc. or Dec.	1904.	1905.	Inc. or Dec.
Gross earn'g.	\$5,184,293	\$2,487,847	-\$2,696,446	\$22,400,948	\$19,374,719	-\$3,026,229
Oper. exp.	75,111,819	74,869,977	-\$241,842	55,084,959	51,310,974	-\$3,773,985
Net earn'g.	20,072,474	23,617,870	+\$3,545,396	67,315,989	68,063,745	+\$747,756

Three main circumstances account for this unfavorable showing. In the first place, February this year had one less day than the corresponding month in 1904, the latter having been a leap year. In the second place, in February 1905 Southern planters were withholding their cotton from market in a very marked degree, and this involved a large loss of tonnage to Southern and Southwestern roads. In the third place, weather conditions were decidedly unpropitious the present year in that month over large sections of the country. The statement is not true as far as the roads in the North Atlantic States and in Canada are concerned, since in that part of the continent snow, ice and extremely low temperatures interfered very seriously with railroad operations in February 1904 and interfered very little in 1905. But the remark applies very emphatically to the roads west of the Missouri and particularly to those in the Southwest, where in some sections the 1905 weather was the worst ever experienced.

Additional significance is given the February loss in earnings the present year because of the fact that the showing was not particularly good in 1904, our compilations then, while revealing a gain of \$3,412,515 in gross, having recorded a loss of \$2,337,568 in net. Even the year before, namely 1903, the results were not altogether satisfactory, for, though there was an expansion in the gross earnings in the large sum of \$10,461,964, the gain in the net at that time was only \$961,987. The following carries the comparisons back for a series of years.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Feb.	\$	\$	\$	\$	\$	\$
'98(130)	45,590,090	41,008,819	+4,581,271	13,008,324	10,887,770	+2,120,554
'97(124)	51,338,843	51,856,857	-518,014	15,311,914	14,008,629	+1,303,285
'96(136)	49,070,758	51,904,081	-2,833,323	13,168,781	13,598,068	-429,287
'95(135)	58,507,900	59,966,541	-1,458,641	15,533,949	15,026,179	+507,770
'94(123)	73,733,187	50,568,169	+23,165,018	21,687,187	16,450,437	+5,236,750
'93(131)	86,357,483	78,733,001	+7,624,482	20,337,507	23,435,478	-3,097,971
'92(117)	89,358,687	84,859,740	+4,498,947	20,478,956	23,923,756	-3,444,800
'91(104)	91,380,590	80,893,611	+10,486,979	24,116,339	23,153,394	+962,945
'90(104)	93,643,306	80,180,791	+13,462,515	23,645,307	23,892,870	-247,563
'89(98)	95,184,288	86,487,541	+8,696,747	20,073,061	23,615,571	-3,542,510
Jan. 1 to Feb. 28.						
'98(130)	95,103,377	88,658,270	+6,445,107	27,311,308	23,005,060	+4,306,248
'97(123)	101,409,510	106,874,916	-5,465,406	29,791,808	29,164,311	+627,497
'96(135)	119,869,737	104,874,398	+14,995,339	30,059,634	30,092,638	-33,004
'95(123)	124,415,836	121,848,641	+2,567,195	34,848,470	30,738,971	+4,109,499
'94(128)	151,924,187	121,666,551	+30,257,636	48,894,990	35,171,210	+13,723,780
'93(131)	181,194,497	184,437,109	-3,242,612	58,302,146	50,560,097	+7,742,049
'92(116)	190,330,334	177,928,806	+12,401,528	59,895,970	58,959,533	+936,437
'91(106)	192,904,654	173,181,367	+19,723,287	54,136,648	52,894,125	+1,242,523
'90(104)	210,743,376	208,056,011	+2,687,365	60,770,405	57,073,800	+3,696,605
'89(98)	202,400,948	199,174,816	+3,226,132	47,316,959	48,063,848	-746,889

NOTE.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

Last year, in reviewing the February figures, we directed attention to the fact that Southern and Southwestern roads, and also such trans-continental systems as the Union Pacific, the Southern Pacific and the Atchison Topeka & Santa Fe, were distinguished for unusually large gains; otherwise the outcome must have been much worse than it proved to be. The present year it is the Southern and Southwestern roads that have sustained the largest decreases. Thus the Atchison has a loss of \$677,554 in gross and of \$830,536 in net; the Missouri Pacific \$779,927 decrease in gross and \$721,576 decrease in net; the Rock Island \$626,506 loss in gross and \$601,319 loss in net, &c., &c. On the other hand, the roads noted this year for large gains are the Canadian roads and the East-and-West trunk lines which, as a rule, had suffered heavy losses in 1904. In the table we now give we indicate all changes the present year for amounts in excess of \$30,000, whether increases or decreases, in the case of both gross and net.

### PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Canadian Pacific.....	\$514,233	Erie.....	\$255,719
Gr. Trunk Sys. (3 r'ds.).....	213,501	South. Pacific System.....	230,638
Pennsyl. R.R. (3 r'ds.).....	510,500	Illinois Central.....	194,224
Minn. St. P. & S. Ste. M.....	134,666	Chicago & Alton.....	190,677
Baltimore & Ohio.....	109,854	Yazoo & Miss. Valley.....	156,900
Cent. of New Jersey.....	62,391	Nash. Chatt. & St. L.....	143,388
Norfolk & Western.....	55,239	Mobile & Ohio.....	129,110
Wabash.....	52,328	Central of Georgia.....	126,999
Buffalo Rock & Pitts.....	37,913	Chic. Mil. & St. Paul.....	99,622
Phil. Balt. & Wash.....	34,600	Chic. Great Western.....	95,601
Clev. Cin. Chic. & St. L.....	30,967	Kan. City Southern.....	86,811
Total (representing 14 roads).....	\$2,057,091	Atlantic Coast Line.....	75,826
		Seaboard Air Line.....	71,872
		Georgia R.R.....	60,436
		Northern Central.....	44,506
		Mo. Kan. & Texas.....	42,458
		Alabama Gt. S'th'n.....	42,609
		St. Jos. & Grand Is'd.....	42,337
		Lehigh Valley R.R.....	38,177
		N. Y. Ont. & Western.....	35,529
		Wisconsin Central.....	30,542
Mo. Pac. Sys. (2 r'ds.).....	\$779,927	Total (representing 28 roads).....	\$5,413,737
Atch. Top. & Santa Fe.....	677,554		
Rock Island System.....	626,506		
St. L. & San Fran.....	589,915		
Chic. & East Ill.....	368,044		
Southern Railway.....	339,412		
Louisville & Nashville.....			

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$345,400 and the gross on Western lines increased \$167,100.

## PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Gr. Trunk Sys. (3 rds.)	\$486,524	Louisville & Nashville	\$251,885
Canadian Pacific	219,631	Southern Railway	249,416
Baltimore & Ohio	141,586	Yazoo & Miss. Valley	245,916
Southern Pacific Sys.	109,292	Wabash	142,208
Union Pacific	93,677	Mobile & Ohio	121,441
Minn. St. P. & S. Ste. M.	76,008	Mo. Kansas & Texas	112,667
Central of New Jersey	72,531	Erie	107,511
Pennsyl. R.R. (2 rds.)	59,700	Chicago & Alton	91,396
Phil. & Reading R.R.	55,418	Northern Central	85,800
Ann Arbor	42,575	Atlantic Coast Line	67,588
		Kansas City Southern	65,395
Total (representing 13 roads)	\$1,306,942	Cleve. & Cin. & St. L.	49,043
		Lehigh Valley R.R.	47,928
		N. Y. Ont. & Western	44,111
		Georgia R.R.	43,372
		Chic. Mil. & St. Paul	39,342
		N. Y. Susque. & West.	31,831
		Chic. Ind. & Louisv.	30,470
		Norfolk & Western	30,314
		Total (representing 25 roads)	\$4,759,491

\* These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$153,748.  
† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$72,000 and the net on Western lines increased \$132,300.

When the roads are arranged in groups in our usual form, it is found that four of the seven groups have losses in net, the ratios of loss being very heavy, as may be seen from the following.

## SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1903.	1904.	1903.	1904.		
February.	\$	\$	\$	\$	\$	
Trunk lines (10)	37,155,895	36,919,373	4,790,013	4,457,856	-\$332,157	7.03
Anthr. Coal. (5)	6,792,000	6,798,228	2,244,998	2,240,119	-4,879	0.09
East. & Mid. (13)	3,097,771	3,077,971	226,931	347,591	120,660	54.03
Mid. West'n. (15)	6,243,780	6,602,476	1,375,506	1,652,530	277,024	20.81
Northwestern	13,089,915	12,291,989	3,028,972	2,743,925	-285,047	19.39
Southwestern	23,969,805	23,774,417	4,038,474	6,745,415	2,706,941	66.43
Southern (24)	16,241,524	17,632,831	4,360,377	5,431,635	1,071,258	19.72
Total (68 rds.)	95,154,283	94,857,245	20,078,984	23,618,871	3,539,887	17.61
Mexican (4)	3,959,581	3,174,437	1,159,350	1,168,166	885,816	1.93
Jan. 1 to Feb. 28.						
Trunk lines (10)	37,476,511	35,111,894	11,309,644	8,504,496	-2,805,148	27.58
Anthr. Coal. (5)	14,461,411	13,836,098	5,159,308	4,815,055	-344,253	6.65
East. & Mid. (13)	4,163,733	4,094,618	602,664	621,443	18,779	3.09
Mid. West'n. (15)	18,219,527	13,165,031	2,931,176	3,107,239	176,063	5.96
Northwestern	26,969,536	25,688,161	7,439,155	6,593,768	-845,387	11.40
Southwestern	42,540,235	42,385,069	10,531,586	13,803,206	3,271,620	31.13
Southern (24)	34,819,673	35,330,332	9,202,406	10,605,014	1,402,608	15.23
Total (68 rds.)	103,400,915	100,974,515	47,315,959	49,068,245	1,752,286	3.65
Mexican (4)	8,330,579	8,358,591	2,547,995	2,304,908	-243,087	2.93

Besides the companies which have contributed returns of both gross and net earnings, there is the usual number of roads as to which we never get figures except of gross. Starting with the total of the gross in the foregoing table we add these additional roads.

## ROADS REPORTING GROSS BUT NOT NET.

February.	1903.	1904.	Increase.	Decrease.
Report'd above (68 roads)	\$	\$	\$	\$
Ala. N. O. & T. Pac.	95,184,283	98,487,843	3,303,560	
N. Orl. & No. East.	172,656	207,734	35,078	
Alab. & Vicksb.	90,333	119,237	28,904	
Vicks. Shreve. & P.	97,013	131,654	34,641	
Chic. & North West.	3,403,306	3,709,125	305,819	
Chic. St. P. M. & Om.	171,006	775,538	15,532	
Detroit Southern	111,639	119,429	7,790	
Great Northern				
St. P. & M. M.	2,376,297	2,056,738	319,559	
East of Minn.				
Montana Central	177,408	184,604	7,196	
Illinois Southern	15,431	25,572	10,141	
Intero. & Gt. North.	397,359	408,060	10,701	
Macon & Birmingham	5,441	12,248	6,807	
Mobile Jacks. & K. O.	129,581	132,520	2,939	
N. Y. Cent. & Hud. R.	5,395,334	5,390,449	4,885	
Northern Pacific	3,170,258	2,941,945	228,313	
Pere Marquette	677,035	692,303	15,268	
St. Louis South west.	529,900	669,184	139,284	
Texas & Pacific	857,742	1,007,511	149,769	
Tol. St. L. & West.	211,199	234,677	23,478	
Toronto Ham. & Buff.	44,887	43,836	1,051	
Total (117 roads).	115,714,506	117,252,135	1,537,629	4,091,437
Net dec. (3-01 p. c.)				3,537,629

† Figures here are for the four weeks ending Feb. 25.

Altogether, therefore, it will be seen our total of the gross reaches \$113,714,506 in February 1905, as against \$117,252,135 in February 1904, the falling off therefore being \$3,537,629, or 3-01 per cent.

## WORLD'S WHEAT CROP IN 1904.

The Department of Agriculture has issued its compilation covering the world's wheat crop in 1904, and we give it in detail below. The important fact brought out by the statement is that the aggregate production for the year was 3,162,404,000 bushels, or only about 63 millions bushels less than in 1903, which was the record season. It will be observed that of the grand sub-divisions of the world South America, Australasia, Africa and Asia exhibit increases. On the other hand, North America and Europe exhibit important declines. How the results for the various countries for 1904 compare with the figures for 1903 and 1902 is indicated in the following:

## WHEAT CROP OF THE WORLD.

COUNTRIES—	1902.	1903.	1904.
United States—	Bushels.	Bushels.	Bushels.
Ontario	26,904,000	22,533,000	13,030,000
Manitoba	54,750,000	41,331,000	40,897,000
Rest of Canada	17,000,000	20,000,000	23,000,000
Total Canada	98,654,000	83,864,000	76,927,000
Mexico	8,477,000	12,000,000	12,000,000
Total North America	777,194,000	733,786,000	640,927,000
Chile	12,000,000	13,000,000	13,000,000
Argentina	56,350,000	100,636,000	120,398,000
Uruguay	7,604,000	5,240,000	7,900,000
Total South America	75,984,000	119,876,000	140,953,000
Great Britain	58,463,000	49,144,000	38,043,000
Ireland	1,602,000	1,176,000	1,040,000
Total United Kingdom	60,065,000	50,320,000	39,083,000
Norway	260,000	260,000	300,000
Sweden	4,649,000	5,547,000	5,417,000
Denmark	4,524,000	4,461,000	4,000,000
Netherlands	5,105,000	4,253,000	4,300,000
Belgium	14,521,000	12,350,000	12,500,000
France	327,841,000	364,320,000	296,606,000
Spain	133,523,000	128,979,000	110,000,000
Portugal	10,400,000	8,000,000	4,000,000
Italy	159,000,000	179,200,000	150,400,000
Switzerland	4,200,000	4,000,000	4,000,000
Germany	143,315,000	130,625,000	139,802,000
Total	807,342,000	842,001,000	731,326,000
Austria	49,655,000	46,193,000	53,646,000
Hungary	170,834,000	181,958,000	137,078,000
Croatia-Slavonia	12,017,000	14,664,000	10,274,000
Bosnia-Herzegovina	2,300,000	3,923,000	3,000,000
Total Austria-Hungary	234,856,000	226,743,000	203,998,000
Roumania	76,220,000	73,700,000	53,738,000
Bulgaria	34,642,000	33,581,000	42,000,000
Servia	11,409,000	10,885,000	9,186,000
Montenegro	200,000	200,000	200,000
Turkey in Europe	25,000,000	26,000,000	23,000,000
Greece	7,000,000	8,000,000	7,000,000
Total	154,471,000	157,366,000	135,124,000
Russia proper	463,258,000	454,596,000	514,182,000
Poland	20,349,000	19,255,000	21,241,000
North Caucasus	77,069,000	77,941,000	81,055,000
Finland	79,000	150,000	150,000
Total Russia in Europe	580,755,000	551,942,000	616,628,000
Total Europe	1,317,489,000	1,328,372,000	1,226,159,000
Siberia	30,798,000	48,670,000	48,142,000
Central Asia	15,897,000	20,515,000	21,241,000
Trans-Caucasia	35,025,000	40,437,000	42,000,000
Total Russia in Asia	84,718,000	110,102,000	90,142,000
Turkey in Asia	35,000,000	33,000,000	33,000,000
Cyprus	1,181,000	812,000	2,283,000
Persia	13,600,000	16,000,000	16,000,000
British India	227,380,000	297,601,000	357,162,000
Japan	20,000,000	21,000,000	21,000,000
Total	297,161,000	368,413,000	429,445,000
Total Asia	381,879,000	478,515,000	519,587,000
Algeria	33,040,000	30,000,000	26,087,000
Tunis	4,127,000	7,523,000	10,519,000
Egypt	12,000,000	11,000,000	12,000,000
Cape Colony	2,000,000	2,000,000	2,000,000
Total Africa	51,931,000	50,523,000	50,606,000
West Australia	963,000	1,017,000	1,935,000
South Australia	8,265,000	6,585,000	13,626,000
Queensland	1,746,000	6,000	2,514,000
New South Wales	15,275,000	1,635,000	28,198,000
Victoria	12,510,000	2,650,000	29,423,000
Tasmania	994,000	905,000	791,000
New Zealand	4,174,000	7,693,000	8,140,000
Total Australasia	43,927,000	20,461,000	84,927,000
RECAPITULATION BY CONTINENTS—			
North America	777,194,000	733,786,000	640,927,000
South America	75,984,000	119,876,000	140,953,000
Europe	1,317,489,000	1,328,372,000	1,226,159,000
Asia	381,879,000	478,515,000	519,587,000
Africa	51,931,000	50,523,000	50,606,000
Australasia	43,927,000	20,461,000	84,927,000
Grand total	3,148,404,000	3,230,533,000	3,162,404,000

The aggregate yield of the world for each year since complete statistics were first compiled by our Agricultural Department is appended:



## AGGREGATE WHEAT CROP OF WORLD.

	Bushels.		Bushels.
1904.....	3,162,404,000	1897.....	2,334,461,000
1903.....	3,230,533,000	1896.....	2,506,320,000
1902.....	3,148,404,000	1895.....	2,593,312,000
1901.....	2,945,392,000	1894.....	2,660,557,000
1900.....	2,640,620,000	1893.....	2,559,174,000
1899.....	2,738,850,000	1892.....	2,481,508,000
1898.....	2,942,439,000	1891.....	2,432,322,000

The average annual product for the thirteen years, 1891 to 1903, inclusive, was 2,701,924,000 bushels. The 1904 crop, therefore, shows a gain over that average of 461,180,000 bushels, or 17 per cent, and compared with 1903 the decrease, as stated above, is 68,139,000 bushels, or a little over 2½ per cent.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 169 shares, of which 137 shares were sold at auction and 42 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 171 shares. Sales were made this week of the stock of all three of the trust companies which are to be merged in the new Trust Co. of America. Stock of the City Trust Co. sold at 890, as against 853¼ in March; North American Trust Co. stock at 850-854, as against 295 in January, and stock of the Trust Co. of America at 600, compared with 536 last week. Twenty-five shares of North American Trust Co. stock were also sold in the "curb" market at 845.

Shares.	BANKS—New York.	Price.	Last previous sale.
60	City Bank, National.....	293-293½	Apr. 1905—293½
10	Coal & Iron National Bank.....	287¼	Nov. 1904—1904
42	Commerce, Nat. Bank of.....	225	Apr. 1905—225
25	First National Bank.....	750	Mar. 1905—76¼
2	Liberty National Bank.....	553	Nov. 1904—525
10	Mechanics' National Bank.....	302¾	Apr. 1905—304
5	Union Exchange Bank.....	215	Apr. 1905—205
10	West Side Bank.....	599½	Nov. 1903—545
5	BANK—Brooklyn.		
5	First National Bank.....	390	Jan. 1905—380¼
32	TRUST COMPANIES—New York.		
32	City Trust Co.....	390	Mar. 1905—352¼
25	Equitable Trust Co.....	645	Apr. 190—645
6	Farmers' Loan & Trust Co.....	1481½	Feb. 1905—1490
6	Metropolitan Trust Co.....	625-630	Mar. 1905—639¾
30	North American Trust Co.....	350-354	Jan. 1905—295
10	Title Guarantee & Trust Co.....	675¼	Apr. 1905—670
50	Trust Co. of America.....	600	Apr. 1905—536
12	TRUST COMPANY—Brooklyn.		
12	Franklin Trust Co.....	345	Oct. 1902—344

\* Sold at the Stock Exchange.

—The Massachusetts Senate has unanimously passed the bill relative to reserve funds of trust companies. The bill amends the provision of the trust company law of last year. The principal change is in adding Albany, Chicago and Philadelphia to the list of places wherein part of such reserve may be held and in this respect is very important. Another alteration is in the designation as to what such reserve may consist of. Where before not less than one-third was to be in "lawful money of the United States," the amended law will read "not less than one-third of such reserve shall consist either of lawful money of the United States, gold certificates, silver certificates, or notes and bills issued by any lawfully organized national banking association. The new section is as follows:

SECTION 7. Every trust company doing business within the Commonwealth shall at all times have on hand as a reserve an amount equal to at least fifteen per centum of the aggregate amount of its deposits, which are subject to withdrawal upon demand or within ten days. Not less than one-third of such reserve shall consist either of lawful money of the United States, gold certificates, silver certificates, or notes and bills issued by any lawfully organized national banking association, and not less than one-half of the remainder of such reserve may consist of balances, payable on demand, due from any national banking association doing business either in this Commonwealth or in the cities of New York, Albany, Chicago and Philadelphia, and the balance of said remainder may consist of bonds of the United States or of this Commonwealth, computed at their par value, which are the absolute property of such corporation.

—A seat on the Philadelphia Stock Exchange was sold this week for \$15,000. This is the highest price ever paid for a membership on this Exchange and is \$3,000 above the last previous sale. Bids are now made as high as \$16,000. A new rule in regard to clearing stocks has been decided upon: Instead of having only the active stocks on the "clearing list," all stocks traded in on the Philadelphia Exchange will be added. This is done with the view to facilitating the business of the Exchange, now that transactions on the New York Stock Exchange are to be subject to a tax.

—A new State banking Act has been passed by the Texas Legislature, in accordance with the amendment to Section 16 of Article 16 of the Constitution of that State, carried at the last general election, relating to the incorporation of State banks.

—To-day (Saturday) is a holiday on the New York Stock Exchange as well as on the New York Cotton and Coffee Exchanges. The Governing Committee of the Stock Exchange on Wednesday granted the petition of the members to remain closed to-day in addition to yesterday (Good Friday). The New York Produce Exchange, closed yesterday, is open to-day.

—The Executive Council of the American Bankers' Association will meet in this city May 8 and probably determine the place for the holding of the next annual convention of the Association. During the evening the Council will give a dinner and attend a play at the Knickerbocker Theatre.

—Mr. Gilbert B. Sayres resigned this week as Second Vice-President of the National Shoe & Leather Bank, Broadway and Chambers streets, with which he had been connected for twenty-nine years, to become Second Vice-President of the new Metropolitan Bank of this city. Mr. Alfred J. McGrath, the Assistant Cashier, was elected to Mr. Sayres' office in the National Shoe & Leather Bank and Mr. S. Ludlow Jr. of the Fourth National Bank of this city takes Mr. McGrath's place as Assistant Cashier. Mr. McGrath was previously identified with the Bank of New York, N. B. A., Wall and William streets, and the Merchants' National Bank of Philadelphia.

—The headquarters of the new Metropolitan Bank at Fourth Avenue and 23d Street, of which Mr. Henry Ollesheimer is to be President, will be opened for business May 1st. As previously reported in these columns, the Metropolitan Bank (controlled by the Metropolitan Life Insurance Company and Nat. Shoe & Leather Bank interests) has recently taken over the business of the Maiden Lane National Bank of this city, which is being liquidated and will discontinue its existence as a Federal institution on the 30th inst. After May 1st the Maiden Lane National Bank at 100 William Street will exist only as a branch of the Metropolitan. In addition to Mr. Ollesheimer the officers are: William M. Perkins, Vice-President; Gilbert B. Sayres, Second Vice-President; Charles A. Bellinger, Cashier. Mr. Sayres, who was formerly Second Vice-President of the National Shoe and Leather Bank, will have charge of the institution's Maiden Lane branch.

—The plan to consolidate the North American Trust Company, Trust Company of America and the City Trust Company, of this city, as outlined in these columns a week ago, was ratified at meetings of the respective boards last Tuesday. At special meetings, May 3, the proposition will be submitted for approval of the stockholders.

—Mr. Eli H. Bernheim, of Messrs. Bernheim, Dryfoos & Co., 75-77 Leonard St., was recently elected a director of the Greenwich Bank, 403 Hudson St. The board now consists of fifteen members.

—Mr. Arthur W. Elliott, formerly connected with Messrs. Atwood, Violett & Co., has lately assumed the management of the Empire Trust Company's bond department at No. 43 Broadway.

—The New York State Bankers' Association will hold its annual convention July 13th and 14th at the Frontenac, Thousand Islands, St. Lawrence River. Arrangements have been completed with the New York Central Railroad to run special trains to the Frontenac, and also side trips to the White Mountains and other near-by resorts. The committee in charge, Mr. Alfred H. Curtis, Chairman, is endeavoring to make the 1905 meeting the largest and most successful in the history of the Association. The convention program as prepared to date, was given in the CHRONICLE March 11th. The speakers and their subjects will be announced later.

—Upon the completion of certain alterations, the recently consolidated Lawyers' Title Insurance & Trust Company will share its offices in the Chamber of Commerce Building, where its banking department is located, with two affiliated concerns—the Lawyers' Mortgage Company and the newly organized Mortgage Bond Company of New York, now at No. 47 Liberty Street.

—On the 7th inst. the deposits of the Chelsea Exchange Bank, 350 West 34th Street, reached \$705,000 and its resources over \$927,000—the high-water mark of its brief history. This West Side institution is one of the city's newest organizations, having commenced business April 30 1903, about two years ago. Next fall the Chelsea will take possession of its handsome bank building at 296 West 34th Street,



lately purchased from the North River Savings Bank, the present occupants. Its officials are: Irving M. Shaw, President; Henry H. Tyson, Vice-President; P. A. Geoghegan, Second Vice-President, and A. E. Silger, Cashier.

—Mr. G. Stanton Floyd Jones, Secretary of the Atlantic Mutual Insurance Company, was recently chosen President of the Atlantic Safe Deposit Company, 49 Wall Street, succeeding General Brayton Ives. Mr. Charles R. Henderson, Vice-President, and Mr. Samuel B. Colt, Secretary and Manager, were both re-elected. At the stockholders' annual meeting held last Tuesday Mr. Jones was elected a director to succeed Mr. E. F. Murry. The other directors of the safe-deposit company are: Anton A. Raven, Brayton Ives, Gilbert M. Plympton, Wilbur L. Molyneaux, James M. Gifford, Charles R. Henderson and D. Crawford Clark.

—The Guaranty Trust Company of this city has followed its booklet "Solidity and Progression," issued last fall, with another quite as artistic, entitled, "The Banking Power of the Trust Company." As indicating the changes which have occurred in the block occupied by the Mutual Life Building (in which the trust company is located) since the days when New York was a Dutch colony, a view of the building as it stands to-day is shown in this latest booklet, together with illustrations of its predecessors, including the Old Middle Dutch Church, which in 1844 was remodeled for a post-office. While the growth of the trust companies generally forms the main theme of the book, the expansion of the Guaranty Trust since 1893 is incidentally depicted. The company in the past ten years, from December 31 1894 to December 31 1904, increased its deposits from \$10,135,978 to \$59,816,128, a gain of \$49,680,150, or 490 per cent. In 1904 the gain was \$36,093,312. In the same period, from 1894 to 1904, the institution increased its surplus from \$1,500,000 to \$5,000,000, and distributed to its stockholders in dividends the sum of \$3,920,000.

—George E. Allen, Secretary of the American Institute of Bank Clerks, delivered an address before the Arkansas Bankers' Association on Thursday in which he enlarged upon the advantages of university education. He pointed out that "to establish a recognized standard in banking education, and extend among bank officers and employees so far as possible the university spirit and method, is the object of the American Bankers' Association in conducting the American Institute of Bank Clerks."

—The proposition to increase the capital of the Mechanics' Bank, Brooklyn Borough, from \$500,000 to \$1,000,000, will be acted upon by the stockholders on May 3. Mention of the contemplated issue of stock was made in the CHRONICLE of the 8th inst. The new shares, par \$50, will be offered to present stockholders, share for share, at \$75 each. Payment is to be as follows: \$30 per share on or before June 1 and the remainder on or before July 1, when the new stock will be issued.

—The directors of the Stuyvesant Bank, Borough of Brooklyn, have recommended an addition of \$100,000 to the present capital, thus increasing the amount to \$300,000. The new stock will be sold at \$300 per share. Meetings of the stockholders of the Stuyvesant Bank and the Union Bank will be held on the 24th inst. for the purpose of acting on the proposition to merge the Union Bank into the Stuyvesant. The name Union Bank will be retained for the consolidated institution.

—It is proposed to increase the capital of the Hamilton Trust Company of Paterson, N. J., from \$150,000 to \$300,000, by the declaration of a stock dividend of 100 per cent. The stockholders will ratify the directors' recommendation to this effect at a meeting on Thursday next.

—The charter of the Central National Bank of Troy, N. Y., was not renewed at the expiration on the 4th inst. The bank has been succeeded by the National City Bank of Troy.

—William P. Bailey and Louis Harvey have been elected Assistant Cashiers of the Elliot National Bank of Boston.

—James W. Kirkham has been elected President of the First National Bank of Springfield, Mass., as successor to the late John Olmsted. Mr. Kirkham has been a director of the bank for a number of years, and his father, James Kirkham, was its first President. D. A. Folsom, Cashier, has been elected a member of the board of directors.

—The Cambridgeport National Bank of Cambridge, Mass., went into voluntary liquidation on March 30. As reported by us some time ago, the Central Trust Company succeeds to the bank's business.

—Darius D. Farnum has lately become President of the National Globe Bank of Woonsocket, R. I., in place of Arlon Mowry.

—The Northern Bankers' Association of New England recently held its annual meeting, which was attended by about seventy bankers. The speakers included Governor Bell of Vermont; W. G. Nash, Cashier of the New York State National Bank of Albany, N. Y., whose topic was "The Reserve Bank and the Country Correspondent;" E. J. Palibrick of the American Surety Company of New York, the subject of whose remarks was "Bankers' Money Orders;" Bank Commissioner Scammon and John L. Bacon. The officers of the association for the ensuing year are: President, William S. Boynton, Treasurer of the Passumpsic Savings Bank of St. Johnsbury, Vt.; Vice-Presidents, John L. Bacon, Vice-President and Cashier of the National Bank of White River Junction, at White River Junction, Vt., and Arthur T. Cass, Cashier of the Citizens' National Bank of Tilton, N. H.; Secretary and Treasurer, Homer E. Smith, Cashier of the First National Bank of St. Johnsbury.

—The Merrill Trust Company of Bangor, Maine, has published a pamphlet, consisting of twenty-three pages, in which are advanced some excellent ideas to show how advantageous to the farmer is the possession of a bank account. The book, issued with the view to extending the business of the institution among the farmers of the State, is entitled "Some Facts about Banking and the Value of a Bank Account to the Farmer, Especially in Northern and Eastern Maine." The contents have been copyrighted by President Edwin G. Merrill, who advises us that in case other trust companies with rural constituents should be desirous of using the book, arrangements could be made to have certain portions rewritten to fit other localities, and to furnish special editions of the book.

—The Merchants' National Bank of Waterville, Maine, is closing up its affairs preparatory to merging with the Waterville Trust Company. The stock of the bank, it is reported, was sold to the trust company several months ago. Both institutions had a capital of \$100,000.

—The eleventh annual convention of the Pennsylvania Bankers' Association will be held in June on the 15th and 16th at Wilkesbarre. W. H. Peck, Cashier of the Third National Bank of Scranton, is President of the Association.

—Mr. Ben. Kenworthy has been elected President of the Manayunk Trust Company of Philadelphia, replacing the late Charles W. Klauer. J. Thompson Littlewood succeeds Mr. Kenworthy as Vice-President.

—With a view to consolidation, the Braddock Trust Company (capital \$125,000) has secured control of the Citizens' Bank (capital \$50,000), both of Braddock, Pa. The bank is to be placed in liquidation. Its Cashier, T. C. Baird, will become Assistant Secretary and Treasurer of the Trust Company.

—P. V. Rovnanek has become President of the Mortgage Banking Company of Pittsburgh, succeeding John T. Scauw, resigned.

—Charles W. Hatter, Vice-President of the Old Town National Bank of Baltimore, Md., and one of its organizers, died on the 14th inst. He was sixty-five years of age.

—The Commercial & Farmers' National Bank of Baltimore contemplates the issuance of new stock to the amount of \$200,000. The capital now is \$300,000, and the proposition to increase it to \$500,000, it is understood, will shortly be put to a stockholders' vote. According to the present plans, the additional stock will be offered at \$150 per \$100 share.

—The directors of the Fidelity Trust Company of Baltimore, Md., this week (Thursday) took formal action in the matter of increasing the capital from \$500,000 to \$1,000,000. The proposition will be ratified by the stockholders on May 3. As before noted, the company was lately organized for the purpose of taking over the banking and safe deposit departments of the Fidelity & Deposit Company of Maryland.

—The new stock of the First National Bank of Cincinnati, issued on account of the absorption of the National Lafayette

Bank, is payable May 8, and will be issued between that date and May 15. The increase is from \$3,700,000 to \$5,000,000.

—Indictments against three of the employees of the defunct Citizens' Savings Bank Company of Lorain, Ohio, namely Edward F. Kaneen, Cashier; H. B. Walker, Assistant Cashier, and Dana S. Walker, bookkeeper, were returned by the grand jury on Tuesday, the 11th inst. The charge was the embezzling of the funds of the institution. All three pleaded guilty this week, when a sentence of seven years in the penitentiary was imposed on the Cashier. H. B. Walker and Dana Walker were each sentenced to two years and six months in the penitentiary.

—W. W. Edwards, who lately purchased the holdings of W. A. Hume in the Holcomb National Bank of Toledo, has been elected a director of that institution. No action towards filling the vacancy on the board due to the recent death of J. V. Shoemaker has been taken by the directors.

—It is reported that the Security Trust Company of Indianapolis has filed a statement with the Secretary of State showing a reduction in capital from \$500,000 to \$325,000. The company was incorporated in 1901 with a capital of half a million dollars, but the paid-in amount has been but \$325,000.

—In Chicago the year 1905 is being signalized by much bank moving and bank building. The First National Bank building is rapidly approaching completion and the bank itself is already established in its permanent quarters, which include three entire floors—supposedly the largest area of floor space occupied by any bank in the world.

The Chicago Savings Bank has just moved into its new 14-story building on the corner of State and Madison streets, being the only Chicago bank located on State Street in the retail business quarter of the city. In less than two years this bank, with \$500,000 capital, has attained deposits of nearly two million dollars.

The Hibernian Banking Association, the oldest savings bank in Chicago and doing also a large commercial business, will remove May 1 to the new Rector Building, on the corner of Clark and Monroe streets, where it will occupy two entire floors for its various departments.

The Fort Dearborn National Bank, on the opposite corner, will at the same date extend its occupancy to the annex of the Fort Dearborn block just completed, thus adding largely to its area and greatly to its facilities for the accommodation of its rapidly growing business under the administration of President Goddard and Vice President Farrell.

The Metropolitan Trust & Savings Bank will on May 1 take possession of its new and greatly enlarged quarters in the Chicago Stock Exchange Building, occupying all of the bank floor except that portion used by the Exchange.

The Federal Trust & Savings Bank will probably be merged in the American Trust & Savings Bank before the end of next month, and it is rumored that its present eligible quarters in the Home Insurance Building on the corner of La Salle and Adams Streets, will be occupied by the new million-dollar State bank and trust company, now being organized.

We last week called attention to the plans of the new "skyscraper" of the American Trust & Savings Bank, to be erected on the corner of Clark and Monroe streets. This will adjoin the First National Bank Building on Monroe Street, and be of the same height, although entirely different in style of architecture. The work of excavating will commence May 1, and the bank expects to be in the building one year from that time.

The architectural plans of the new bank building for the Northern Trust Co., which have just been made public, reveal an imposing structure. It is to be only four stories in height and will be occupied wholly by the bank in its various departments. The style is pure classic, the material granite, with a score of massive monolithic Corinthian columns on the La Salle and Monroe St. fronts reaching from the first to the fourth floors. The frontage on La Salle St. will be 190 feet and on Monroe St. 73 feet. The first floor will be devoted to the savings department, the second to the banking department, the third to the trust department, while the fourth will be used for filing rooms. The entrance on the first floor will open into a large lobby. A marble stairway will lead to the gallery of the banking department on the second floor. The cash and security vaults of the trust com-

pany will all be in the basement; access to them will be by two electric elevators devoted to that purpose alone.

May 1st also will mark the beginning of work on the elaborate new structure on the corner of Clark and Adams streets, to be the future home of the Commercial National Bank, which will be ready for occupancy May 1, 1906. For the purpose of taking title to this property the Commercial National Deposit Company has lately been incorporated with a capital of \$3,000,000.

—The terms upon which the consolidation of the American Trust & Savings Bank and the Federal Trust & Savings Bank of Chicago has been arranged provide for the retiring of one-half the \$3,000,000 capital of the Federal at \$135 and the exchange of the other \$1,000,000 for the new stock to be issued by the American Trust, share for share. As noted last week, the latter institution is to increase its capital from \$2,000,000 to \$3,000,000. The surplus, after the consolidation is completed, will be about \$3,000,000. The American Trust will receive all the assets of the Federal above the \$1,350,000 credited to the shareholders of the last-named.

—The program for the annual session of the Iowa Bankers' Association is now in course of preparation. The meeting will be held in Des Moines on June 7 and 8.

—Joseph Feltman has been elected Vice-President of the Citizens' National Bank of Covington, Ky., in place of Henry Linneman, resigned. B. J. Linneman has been chosen Cashier of the bank, to succeed John H. Dorsel, also resigned. The changes will take effect May 1.

—The application to organize the proposed bank which is to succeed the American Exchange National and the Mechanics' National banks of St. Louis, was approved by the Comptroller on the 15th inst. Reference to the bank, to be known as the Mechanics'-American National, appeared in this department last week.

—E. H. Williams has been elected Assistant Cashier of the Marine National Bank of Milwaukee, the position having been created for him. He has been connected with the institution for a period covering sixteen years.

—A club composed of bankers of St. Paul and Minneapolis was organized at a meeting held at the Minnesota Club, St. Paul, on Thursday the 18th inst., under the title of the Twin City Bankers' Club of St. Paul and Minneapolis. The association has been formed for social as well as business purposes. Meetings will be held the third Tuesday in October, December, February and April, alternating between the two cities. The officers elected are President Kenneth Clark, President of the Merchants' National Bank of St. Paul; Vice-President, Perry Harrison, Vice-President of the Security Bank of Minnesota, at Minneapolis, and Secretary and Treasurer, E. C. Brown, Assistant Cashier of the First National Bank of Minneapolis. The executive committee consists of the above officers and in addition C. T. Jaffray, Vice President and Cashier of the First National Bank of Minneapolis, and George C. Power, President of the Second National Bank of St. Paul.

—The stockholders of the Packers' National Bank of South Omaha, Nebraska, voted to increase the capital from \$100,000 to \$150,000 at a meeting on the 13th inst. The bank is about to begin work on a new building which it will erect on its present site. While the work of reconstruction is in progress the institution will have temporary quarters in the Hunt Building.

—A bill recently approved by the Governor of Nebraska requires a capital of not less than \$10,000 for banks to be organized hereafter, except in towns of four hundred inhabitants, where \$5,000 is sufficient.

—Col. Samuel H. Buck has been elected President of the Denver Savings Bank of Denver, Colo., Charles B. Wilfley having resigned to re-enter the Kansas City, Mo., banking field. Franklin P. Jones, formerly of St. Louis, has been chosen an active Vice-President of the bank. The other officials, James A. Hill, Vice-President, and Carlos Wood, Cashier, continue in their respective positions.

—E. W. Wilson, who became Cashier of the Commercial National Bank of Salt Lake City, Utah, in December 1903 has resigned to take the Vice-Presidency of the American National Bank of San Francisco.

—Dispatches from Salt Lake City, Utah, announce that the Wells Fargo & Co. bank of that city has been sold to



Walker Brothers, bankers, of Salt Lake. The transfer, it is stated, will take place Monday.

—The directors of the Atlanta National Bank of Atlanta, Ga., on the 10th inst. filled the vacancy existing in the cashiership by electing to the office George R. Donovan, formerly First Assistant Cashier. Mr. Donovan succeeds Herbert R. Bloodworth, whose death occurred on March 30. He had been Assistant Cashier of the bank since its merger with the Capital City National Bank, with which latter institution he had been connected for eighteen years. James S. Floyd is the new First Assistant Cashier.

—A meeting of the executive council of the Georgia Bankers' Association was held in Atlanta, Ga., on the 1st inst., when it was decided that the next convention will be held at the Continental Hotel, Atlantic Beach, Florida, on June 9 and 10. The Florida Bankers' Association will also meet there at the same time. L. P. Hillier, Vice President and Cashier of the American National Bank of Macon, is Secretary of the Georgia Association.

—The directors of the American National Bank of Richmond, Va., at their regular meeting on the 6th inst., elected Mr. Andrew Moreland an Assistant Cashier.

—The executive committee of the West Virginia Bankers' Association has fixed upon June 13 and 14 as the time for the holding of the annual convention, which will take place at Fairmont. C. B. Hart, Investment Officer of the Security Trust Company of Wheeling, W. Va., is President of the Association. The Secretary and Treasurer is C. T. Hiteshaw, Cashier of the Farmers' & Mechanics' National Bank of Parkersburg.

—The organization of the Union National Bank of Clarksburg, W. Va., referred to in these columns on February 18 has been completed with the election of the following officers: W. Brent Maxwell, President; John Koblegard, Hugh Jarvis and P. M. Robinson, Vice-Presidents and S. H. White, Cashier. The Traders' National (which the Union National succeeds) went into voluntary liquidation on the 10th inst.

—The reorganized Bank of Fayetteville of Fayetteville, N. C., which was closed February 18 pending an investigation of its books, has opened for business. The temporary suspension of the bank followed the discovery of a shortage in the accounts of two of the employees. Frank O. Ellington, formerly State Bank Examiner for North Carolina, was recently elected Vice-President and Manager of the bank. The Cashier is Miller Hughes, lately of Raleigh. The capital of the institution is \$100,000.

—The State Bankers' Association of South Carolina will meet in convention on May 28 at Anderson. B. F. Mauldin, Cashier of the Bank of Anderson, is President of the Association, and Giles L. Wilson, Cashier of the Central National Bank of Spartanburg, is Secretary and Treasurer.

—A Clearing House has been organized in Mobile, and will begin business about May 1st. J. Leslie Taylor has been selected as Manager.

—A plan for the consolidation of the Canal Bank & Trust Company and the Provident Bank & Trust Company of New Orleans has been arranged by the directors of the respective institutions, and the stockholders' approval will be sought at meetings to be called shortly. Through the consolidation the Provident will lose its identity and will exist only as the savings department of the Canal Bank. The latter will increase its capital from \$1,000,000 to \$1,200,000, the stockholders of the Provident (capital \$250,000) receiving for every ten shares of stock eight shares of the new stock of the Canal. George W. Young, President of the Provident, will retain control as Manager when it becomes the savings branch of the Canal. About a million dollars will be added to the \$5,000,000 (approximate) deposits of the Canal through the merger.

—On Tuesday and Wednesday next, the 25th and 26th inst., the Louisiana Bankers' Association will hold its annual convention at New Orleans. D. M. Raymond, President of the First National Bank of Baton Rouge, is President of the organization.

—On May 17 the stockholders of the Metropolitan Bank of New Orleans will be asked to vote on the proposition to increase the capital from \$250,000 to \$400,000. A proposed amendment whereby the directors will be given the right to increase the members of the board at any time will also be submitted for approval.

—The directors of the First National Bank of San Angelo, Texas, have, it is reported, decided to increase the capital from \$100,000 to \$350,000. The bank will shortly occupy its new building.

—Byron Manzy has been chosen President of the lately organized United States National Bank of San Francisco. R. B. Murdoch is the Cashier.

—The Citizens' National Bank of San Francisco, approved by the Comptroller on the 8th inst., has leased the property at the southwest corner of Polk Street and Fern Avenue, which it will improve with a one-story banking house. The bank has been organized with \$300,000 capital and will be under the following management: Douglas S. Watson, President; James J. Fagan and Albert Sutton, Vice-Presidents, and W. W. Douglas, Cashier. When the bank opens it will be in temporary quarters adjoining its permanent site.

—The City Front Commercial & Savings Bank of San Francisco, Cal., has filed articles of incorporation. The capital is \$300,000, with \$100,000 paid in. William Matson, of the Matson Navigation Company, will be President of the new bank.

—The stockholders of the San Francisco National Bank at San Francisco unanimously ratified on the 11th inst. the proposition to increase the capital from \$500,000 to \$1,000,000. Each existing shareholder is entitled to subscribe to the new issue at \$125 per share in proportion to the number of shares now held, the right to so subscribe, however, terminating on May 25. The stock is to be paid for on or before June 30.

—The consolidation of the Wells-Fargo & Co. Bank and the Nevada National of San Francisco will become effective Monday next, the 24th inst. The officers of the new institution, the Wells-Fargo Nevada National Bank, are as follows: President, I. W. Hellman; Vice-Presidents, J. F. Bigelow and I. W. Hellman Jr., and Cashier, F. L. Lipman. The bank will occupy the quarters of the Wells-Fargo & Co. Bank, at Sansome and Market streets.

—The directors of the National Bank of Commerce of Seattle, Wash., decided, at a meeting on the 11th inst., to double the capital, through the declaration of a dividend of 100 per cent on the present stock of \$150,000. With a capital of \$300,000, the bank will be enabled to extend considerably its scope of operations.

—The Hong Kong & Shanghai Banking Corporation has issued its seventy-ninth half-yearly report to December 31 1904. It shows net profits for that period (including \$1,492,554 balance brought forward from the last account) after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, of \$1,745,544. The transfer of \$1,000,000 from the profit and loss account to the credit of the silver-reserve fund was recommended by the directors, which fund will then stand at \$8,000,000. The directors also recommended writing off bank premises amount the sum of \$300,000 and the payment of a dividend of one pound and ten shillings per share, which will absorb \$383,333, and a bonus of one pound per share, which will absorb \$355,556. The corporation has a paid up capital of \$10,000,000 and a sterling-reserve fund of the same amount, besides the \$8,000,000 silver-reserve fund.

#### IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries.

##### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three figures (000s) are in all cases omitted.)

Month/decade...	1904-05.			1903-04.		
	Exports.	Imports.	Balance.	Exports.	Imports.	Balance.
March/decade...	311,743	243,057	+68,686	221,625	246,054	-24,429
July-Sept...	463,580	324,515	+139,065	425,477	336,696	+88,781
Oct.-Dec...	123,597	104,380	+19,217	143,045	82,590	+60,455
January...	146,871	103,084	+43,787	128,900	89,023	+39,877
February...	137,843	110,463	+27,380	119,388	91,948	+27,440
Total...	1,145,924	839,470	+306,454	1,167,835	745,710	+422,125
Gold and Gold in Ore.						
July-Sept...	14,591	30,931	-16,340	10,301	17,668	-7,367
Oct.-Dec...	38,173	18,138	+20,035	2,510	33,657	-31,147
January...	16,398	1,406	+14,992	891	8,298	-7,407
February...	14,794	2,193	+12,601	783	5,034	-4,251
March...	2,898	5,184	-2,286	3,038	8,265	-5,227
Total...	58,777	46,228	+12,549	17,898	73,407	-55,509



	1904-05			1903-04		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Silver and Silver in Ore.</b>						
July-Sept....	12,782	5,909	+6,873	7,378	6,080	+1,298
Oct.-Dec....	11,005	6,410	+4,595	15,787	7,378	+8,409
January....	1,982	2,443	-561	4,587	9,060	-4,473
February....	4,038	5,081	-1,043	3,910	3,107	+803
March....	4,162	2,832	+1,330	4,099	3,109	+990
<b>Total....</b>	<b>36,980</b>	<b>18,827</b>	<b>+17,333</b>	<b>36,181</b>	<b>20,818</b>	<b>+15,363</b>
+ Excess of exports. - Excess of imports.						

We subjoin the totals for merchandise, gold and silver for the nine months since July 1 for six years.

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
04-05	1,145,000	839,470	305,530	58,777	46,262	12,515	18,327	17,533	894
03-04	1,167,835	745,710	422,125	17,589	73,407	-55,818	20,818	15,313	5,505
02-03	1,114,162	777,002	337,160	18,880	39,402	-20,522	18,848	19,011	-1,163
01-02	1,080,687	678,694	401,993	43,855	44,573	-718	22,421	16,525	5,896
00-01	1,139,669	599,427	540,242	34,825	58,765	-23,940	29,330	21,035	8,295
99-00	1,058,631	641,770	416,861	26,036	33,772	-7,736	24,579	16,774	7,805

\* Excess of imports.

Similar totals for the three months since January 1 for six years make the following exhibit.

Three Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1905	368,611	311,907	57,704	34,014	9,223	24,791	6,515	6,078	437
1904	380,783	402,600	-21,817	11,778	13,115	-1,337	6,891	6,801	90
1903	391,674	464,027	-72,353	2,838	8,398	-5,560	4,960	6,440	-1,480
1902	337,464	231,716	105,748	15,079	3,739	11,340	6,430	5,382	1,048
1901	373,757	409,606	-35,849	8,644	4,452	4,192	6,435	6,435	0
1900	371,181	231,829	139,352	8,764	2,352	6,412	6,164	6,840	-726

\* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

#### EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

9 months ending Mar. 31—		3 months ending Mar. 31—	
1875.....	Exports. \$58,917	1875.....	Exports. \$1,695,570
1876.....	Exports. 60,200,205	1876.....	Exports. 30,620,507
1877.....	Exports. 154,775,892	1877.....	Exports. 41,520,311
1878.....	Exports. 203,114,701	1878.....	Exports. 101,155,003
1879.....	Exports. 229,272,061	1879.....	Exports. 72,647,008
1880.....	Exports. 159,082,291	1880.....	Exports. 22,561,873
1881.....	Exports. 284,840,790	1881.....	Exports. 73,128,038
1882.....	Exports. 65,094,218	1882.....	Exports. 24,495
1883.....	Exports. 105,410,462	1883.....	Exports. 50,834,923
1884.....	Exports. 83,222,414	1884.....	Exports. 21,162,333
1885.....	Exports. 157,594,866	1885.....	Exports. 48,646,123
1886.....	Exports. 44,113,454	1886.....	Exports. 553,978
1887.....	Exports. 69,580,226	1887.....	Exports. 17,626,656
1888.....	Exports. 15,647,454	1888.....	Exports. 17,925,209
1889.....	Exports. 32,548,308	1889.....	Exports. 5,623,284
1890.....	Exports. 11,902,104	1890.....	Exports. 24,664,566
1891.....	Exports. 79,731,751	1891.....	Exports. 28,905,566
1892.....	Exports. 209,382,006	1892.....	Exports. 53,932,822
1893.....	Exports. 9,852,488	1893.....	Exports. 37,454,805
1894.....	Exports. 224,457,354	1894.....	Exports. 50,951,614
1895.....	Exports. 87,518,406	1895.....	Exports. 7,215,171
1896.....	Exports. 70,590,581	1896.....	Exports. 42,664,737
1897.....	Exports. 234,413,822	1897.....	Exports. 74,112,377
1898.....	Exports. 470,651,994	1898.....	Exports. 150,500,077
1899.....	Exports. 447,970,376	1899.....	Exports. 122,669,317
1900.....	Exports. 411,854,666	1900.....	Exports. 139,927,959
1901.....	Exports. 540,341,953	1901.....	Exports. 164,000,645
1902.....	Exports. 402,292,975	1902.....	Exports. 105,748,543
1903.....	Exports. 237,159,810	1903.....	Exports. 127,644,768
1904.....	Exports. 422,124,982	1904.....	Exports. 117,773,626
1905.....	Exports. 306,125,117	1905.....	Exports. 58,104,111

#### DEBT STATEMENT MARCH 31, 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Mch. 31, 1905. For statement of Feb. 28, 1905, see CHRONICLE Mch. 11, 1905, page 1036; that of Mch. 31, 1904, see April 9, 1904, page 1870.

#### INTEREST-BEARING DEBT MARCH 31, 1905.

Title of Loan—	Interest Amount payable. Issued.	Registered.	Amount Outstanding. Coupon.	Total
2s. Consols of 1880.....	Q—F. 542,900,980	538,010,900	7,890,760	545,900,950
2s. Loan of 1900-1910.....	Q—F. 198,792,660	43,941,420	84,193,940	27,185,390
4s. Funded loan, 1907.....	Q—F. 740,026,160	116,992,500	40,181,500	166,553,500
4s. Refunding certificate.....	Q—F. 40,017,760	—	—	40,017,760
4s. Loan of 1902.....	Q—F. 162,315,400	92,464,800	26,085,100	119,499,900
<b>Ag'te Int.-Bearing Debt.</b>	<b>1,684,969,910</b>	<b>786,778,620</b>	<b>108,350,290</b>	<b>895,127,530</b>

**Notes—Denominations of Bonds are:**  
Of \$10 only refunding certificates; of \$90 loan of 1900 coupon and registered  
Of \$50 all issues except 3s of 1908; of \$100 all issues;  
Of \$500 all except 5s of 1904 comp.; of \$1,000 all issues;  
Of \$5,000 all registered 2s, 3s and 4s; of \$10,000 all registered bonds;  
Of \$50,000 registered 4s loan of 1907; of \$50,000 registered 3s of 1900.

#### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 28	March 31
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900.....	\$28,800 00	\$28,800 00
Funded Loan of 1891, matured September 2, 1891.....	48,000 00	48,000 00
Loan of 1904, matured February 2, 1904.....	840,000 00	840,000 00
Old debt matured prior to Jan. 1, 1861, and later.....	648,070 38	947,800 28
<b>Debt on which interest has ceased.....</b>	<b>\$1,417,870 38</b>	<b>\$1,496,600 28</b>

#### DEBT BEARING NO INTEREST.

United States notes.....	\$346,881,018 00
Old demand notes.....	58,247 50
National bank notes—Redemption account.....	30,272,418 00
Fractional currency, less \$5,375,954 estimated as lost or destroyed.....	6,867,903 06
<b>Aggregate of debt bearing no interest.....</b>	<b>\$388,889,300 56</b>

#### RECAPITULATION.

Classification of Debt—	March 31, 1905.	Feb. 28, 1905.	Inc. or Dec.
Interest-bearing debt.....	\$94,127,530 00	\$94,127,530 00	—
Debt, interest ceased.....	1,417,870 38	1,417,870 38	Dec.
Debt bearing no interest.....	388,889,300 56	388,889,166 88	Inc.
<b>Total gross debt.....</b>	<b>\$1,290,446,160 94</b>	<b>\$1,290,885,497 14</b>	<b>Inc. 190,189 70</b>
Cash balance in Treasury.....	\$21,831,233 27	\$20,681,859 34	Inc. 1,149,374 23
<b>Total net debt.....</b>	<b>\$1,268,614,927 67</b>	<b>\$1,270,203,637 80</b>	<b>Dec. 948,600 58</b>

\* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Mch. 31, 1905, of \$1,290,446,160 94 and a net debt (gross debt less net cash in the Treasury) of \$988,614,927 67.

**TREASURY CASH AND DEMAND LIABILITIES.**—The cash holdings of the Government as the items stood Mch. 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
<b>Trust Fund Holdings—</b>	<b>\$518,186,960 00</b>	<b>Trust Fund Liabilities—</b>	<b>\$518,186,960 00</b>
Gold coin and bullion.....	468,314,080 00	Gold certificates.....	468,314,080 00
Silver dollars.....	9,574,323 00	Silver certificates.....	428,314,000 00
Silver dollars of 1890.....	639,678 00	Treasury notes of 1890.....	10,111,000 00
Silver bullion.....	17,767 80		
<b>Total trust funds.....</b>	<b>\$596,011,569 00</b>	<b>Tot. trust liabilities.....</b>	<b>\$906,011,569 00</b>
<b>General Fund Holdings—</b>	<b>\$95,861,031 00</b>	<b>Gen. Fund Liabilities—</b>	<b>\$95,861,031 00</b>
Gold certificates.....	48,700,600 00	National bank 5 percent fund.....	116,058,115 38
Silver certificates.....	5,838,424 00	Outstanding checks and drafts.....	10,058,447 28
Fractional silver coin.....	10,776,768 00	Disbursing officers' balances.....	54,808,115 65
Silver bullion.....	5,518,260 00	Post Office Department account.....	7,558,915 67
United States notes.....	14,810,143 00	Miscellaneous items.....	1,602,836 04
Treasury notes of 1890.....	63,284 00	<b>Total gen. liabilities.....</b>	<b>\$90,769,990 00</b>
National bank notes.....	12,128,966 00		
Fractional currency.....	18,918,167 85		
Minor coin.....	1,016,564 21		
Bonds and interest paid.....	17,767 80		
<b>Total in Sub-Treasuries.....</b>	<b>\$158,874,194 56</b>		
<b>In Nat. Bank Depositories—</b>	<b>\$1,049,860 64</b>	<b>Cash Balance &amp; Reserve—</b>	<b>\$291,821,828 57</b>
Credit Treasurer of U. S......	8,892,449 66	Total cash and reserve.....	\$291,821,828 57
Credit U. S. disb. officers.....	8,892,449 66	Made up of.....	
<b>Total in banks.....</b>	<b>\$10,965,010 00</b>	Available.....	\$141,821,828 57
<b>In Treas. of Philippine Is.—</b>	<b>\$4,028,370 79</b>	and Reserve Fund.....	
Credit Treasurer of U. S......	\$4,028,370 79	Gold and bull.....	\$150,000,000 00
Credit U. S. disb. officers.....	2,797,800 00	<b>Total.....</b>	<b>\$1,270,203,637 80</b>
<b>Total in Philippines.....</b>	<b>\$6,826,170 79</b>		
<b>Reserve Fund Holdings—</b>	<b>\$150,000,000 00</b>		
Gold coin and bullion.....	\$150,000,000 00		
<b>Grand total.....</b>	<b>\$1,270,203,637 80</b>		

#### IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of February, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eight months of the fiscal year 1904-05. The imports of gold were of very small volume, reaching only \$142,653, of which \$1,065 was in coin. Of silver there came in \$236,630, largely bullion and silver in ore. During the eight months there was received a total of \$14,875,303 gold and \$2,254,817 silver, which compares with \$16,123,044 gold and \$2,633,723 silver in 1903-04. The shipments of gold during February were extremely light, reaching \$1,690, all coin, and the exports of silver were \$121,323, of which \$115,100 was bullion. For the eight months the exports of gold reached \$5,818,333, against \$636,349 in 1903-04, and \$4,495,457 silver was sent out, against \$1,626,388 in 1903-04. The exhibit for February and for the eight months is as follows:

#### IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1904-05.						
July.....	\$4,504,430	140,335	4,644,765	73,323	229,937	303,255
August.....	3,838,567	205,935	4,034,502	52,560	327,304	379,864
September.....	747,820	91,108	838,928	—	273,831	273,831
October.....	3,693,172	227,832	3,921,004	—	262,972	262,972
November.....	479,555	121,051	600,606	—	250,477	250,477
December.....	268,415	175,715	444,130	—	274,407	274,407
January.....	85,734	169,987	255,721	15,136	238,252	273,388
February.....	1,065	141,587	142,652	140	236,490	236,630
<b>For 8 mos.</b>	<b>18,608,754</b>	<b>1,268,546</b>	<b>19,877,300</b>	<b>141,152</b>	<b>2,113,664</b>	<b>2,254,817</b>

## EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Ounc.	Bullion.	Total.	Ounc.	Bullion.	Total.
1904-05.	\$	\$	\$	\$	\$	\$
July.....	1,880	378,402	380,282	367,237	746,639	1,113,876
August.....	2,329	305,526	307,855	676,510	982,036	1,658,546
September.....	2,250	242,158	244,408	403,600	645,758	1,049,358
October.....	6,730	5,646	12,376	522,291	527,937	1,049,228
November.....	2,055	5,786	7,841	422,900	432,686	855,586
December.....	249,660	3,885,119	4,134,779	189,595	476,345	665,940
January.....	4,125	1,664,470	1,668,595	43,449	330,800	374,249
February.....	1,690	1,690	3,380	16,122	115,100	131,222
Tot. 8 mos	268,749	5,549,589	5,818,338	1,180,684	3,314,773	4,495,457

FAILURES FOR FIRST QUARTER OF 1905.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31, 1905. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

States and Territories.	Quarter ending— March 31, 1905.		Quarter ending— March 31, 1904.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States.....	452	\$3,320,005	417	\$7,854,013
Middle States.....	673	9,800,813	724	13,738,349
Southern States.....	725	5,079,685	600	9,522,641
Southwestern States.....	357	2,255,398	352	2,486,085
Central Western States.....	607	5,123,902	555	10,352,505
Far Western States.....	367	2,720,718	434	2,198,618
Pacific States.....	262	1,351,983	262	1,914,510
Aggregate United States.....	3,443	\$30,162,505	3,344	\$48,066,721
Dominion of Canada.....	357	\$2,895,879	311	\$2,704,618
Banking failures in U. S. (not included in above)....	22	\$2,727,307	32	\$9,013,098

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 8, 1905.

Business has been exceedingly dull during the week. At the close of last week it was confidently believed that President Roosevelt had been asked to act as mediator between Russia and Japan; and consequently strong hopes of peace were entertained. At the beginning of this week, however, the reports to that effect were contradicted from Washington, St. Petersburg and Tokio, and naturally great disappointment was felt, particularly in Paris, where for political as well as for financial reasons the desire for peace is exceedingly strong. Naturally, there has been a good deal of selling by Paris holders, both of Russian bonds and of other securities which are largely dealt in in London and Berlin, such, for example, as Rio Tinto shares.

Upon the whole, the French people have maintained a dignified calmness in the face of the unfriendly action of the German Emperor in regard to Morocco. Still the incident has caused some uneasiness. The meeting of King Edward and President Loubet and the announcement that a British squadron is to visit Brest have helped to reassure the public mind in France. Still the matter has added to the depression in Paris. Here at home there have been likewise special causes to check business, the chief of them being perhaps the defeat of a member of the Government when seeking re-election in Brighton. Brighton is a very fashionable sea-side resort and for a long time now has been strongly conservative. Its rejection of a member of the Government when seeking re-election after appointment is the most serious blow to the Government prestige yet delivered. It has convinced people in general that a dissolution of Parliament cannot be long put off. And the Stock Exchange exceedingly dislikes a general election, which takes a great many people from the city and likewise sends much money from the city to the interior. Moreover, the Stock Exchange dislikes the prospect of a change of government.

As a result business has been very quiet, and quotations generally have given way. The American and Canadian departments are exceptions. Business has been quite active in both. But in these London follows New York. Where London leads prices are lower than they were a week ago. Consols and all high-class securities have given way, mainly for the reasons just stated. Also, money which was expected to be very plentiful and cheap from Wednesday on proved to be rather scarce, and those who bought in the hope that money would be very cheap became disappointed and sold. British railway stocks are likewise lower. There is no question that trade is improving, especially the great manufacturing trades like cotton. Indeed, in the North of England there is a very hopeful feeling generally. Yet the traffic returns of

the railways are not good. And there is a feeling in the city that notwithstanding the improvement in trade there will be a set-back in other directions owing to the endeavor to economize by the Government, by the local authorities and by the railways. Hence the belief is that it will be some time yet before trade improvement will become so marked as favorably to influence railway traffics. Upon the Continent business in all directions has likewise been quiet. In Germany money is very cheap and abundant, and trade is again improving. But naturally the influence of the set-back in Paris and London made itself felt in Berlin likewise.

The Board of Trade returns for March, however, make it evident that trade improvement is progressing at a satisfactory rate. The total value of the exports of British and Irish produce and manufactures was £38,070,838, being an increase over the corresponding month of last year of £3,819,027, or 15.7 per cent. The value of the imports was £48,983,312, an increase of £291,037 over March of last year, or 0.6 per cent. The re-exports of foreign and colonial produce show an increase of £365,560, or 14.7 per cent.

There has been a sudden fall this week in the French exchange upon London. The exchange in fact fell below the gold-importing point, and consequently France has bought up all the gold offering in the open market, which helps to account for the fact that money has not been as abundant and cheap in London as was anticipated. Indeed, on Wednesday, on which day the interest on the national debt began to be paid out, a very considerable amount had to be borrowed from the Bank of England. There is a good deal of difference of opinion as to the reasons for the fall in the French exchange. Some attribute it to the selling by French holders of securities of all kinds. Probably the real explanation is that the political situation is causing the banks to feel that it would be prudent to increase their reserves, and therefore they are taking measures to do so.

Usually, if there is fear of war, money is remitted from the Continent to London for safe-keeping. There is not, however, actual fear of war in France. But there is just enough of uncertainty and nervousness to make the banks think it prudent to strengthen themselves against contingencies. As the week draws to a close, money in London has become decidedly cheaper and the hope is again reviving that the original expectation that from now onwards for several months money will be both plentiful and cheap will be realized. As circumstances stand, it is difficult to form any very definite opinion as to whether this view is correct or not. Undoubtedly if selling goes on in Paris it will be wise for the banks to strengthen their reserves. But if the unpleasantness caused by the German Emperor's visit to Tangier passes off confidence will revive and once more exchange will advance.

The India Council offered for tender on Wednesday 60 lacs of its drafts and the applications amounted to nearly 447 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for transfers at 1s. 4 1-32d. per rupee were allotted about 45 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905 April 5.	1904 April 6.	1903 April 8.	1902 April 9.
Circulation.....	28,760,055	28,578,800	29,088,380	29,382,240
Public deposits.....	12,797,002	11,090,909	7,851,586	9,404,809
Other deposits.....	41,830,513	40,664,712	39,454,398	39,911,097
Government securities.....	15,445,673	23,888,980	14,508,791	14,774,256
Other securities.....	28,571,906	25,962,858	27,204,096	26,507,373
Reserve of notes and coin.....	28,444,604	23,031,075	24,889,970	23,637,422
Coin & bullion, both departments.....	29,744,089	33,469,375	34,250,320	33,944,682
Prop. reserve to liabilities, p. c.	52	44 1/4	45 1/4	47 1/4
Bank rate..... per cent.	5 1/4	4	4 1/4	4 1/4
Consols. 2 1/2 per cent.....	91 1/2	88 13-16	91 5-16	92 15-16
Silver.....	25 13-16d.	25 1/4d.	22 11-16d.	24 1/4d.
Clearing-House returns.....	345,370,000	166,896,000	304,435,000	198,452,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	April 8.		April 1.		Mar. 25.		March 15.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Berlin.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Hamburg.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Frankfurt.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Amsterdam.....	2 1/2	3 1/4	2 1/2	3 1/4	3	3 1/4	3	3 1/4
Brussels.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Vienna.....	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3
St. Petersburg.....	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	4 1/2	3	4 1/2	3	4 1/2	3	4 1/2	3
Copenhagen.....	4	4	4	4	4	4	4	4



The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	A. C. C.	A. C. C.
		3 Months.	6 Months.	9 Months.	3 Mos.	6 Mos.	9 Mos.			
Mar. 10 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1	1 1/2	1 1/2
" 17 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1	1 1/2	1 1/2
" 24 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1	1 1/2	1 1/2
" 31 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1	1 1/2	1 1/2
Apr. 7 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1	1 1/2	1 1/2

Messrs. Pixley & Abell write as follows under date of April 6, 1905:

Gold—Paris has again sent orders for gold and has taken all this week's arrivals. The Bank has received during the week \$458,000, of which \$391,000 is for account of the India Council and \$67,000 has been withdrawn for Malta. \$185,000 leaves the Bank to-day for South America. Arrivals: Cape Town, \$374,000; Bombay, \$521,000; Australia, \$27,000; West Africa, \$33,000; West Indies, \$27,000. Total, \$992,000. Shipments: Bombay, \$37,500; Madras, \$2,500. Total \$40,000.

Silver—The fall has continued and we quote 5d. lower than last week. There has been some buying for the Far East, chiefly for forward delivery, but this demand has been met, and although America is only a moderate seller, we quote to-day 25 7-16d. for cash and close dull. India sends very few orders, the quotation being Rs. 65 1/2. Forward silver is the better market of the two and is led under spot. The Bank of Bengal rate is reduced to 6 per cent. Arrivals: New York, \$182,000; Australia, \$10,000; West Indies, \$20,000. Total, \$192,000. Shipments: Bombay, \$214,105; Hong Kong, \$6,700. Total, \$220,805.

Mexican Dollars—These coin are still quite nominal.

The quotations for bullion are reported as follows:

GOLD.		April 6.		Mch. 30.		SILVER.		April 6.		Mch. 30.	
London Standard.		s.	d.	s.	d.	London Standard.		s.	d.	s.	d.
Bar gold, fine....oz.		77 9	77 9	77 9	77 9	Bar silver, fine....oz.		25 7 1/2	25 7 1/2	25 7 1/2	25 7 1/2
U. S. gold coin....oz.		76 4	76 4	76 4	76 4	Do 2 mo. delivery		25 7 1/2	25 7 1/2	25 7 1/2	25 7 1/2
German gold coin....oz.		76 4	76 4	76 4	76 4	Bar silver, contain'g		25 7 1/2	25 7 1/2	25 7 1/2	25 7 1/2
French gold coin....oz.		76 4	76 4	76 4	76 4	5 grs. gold....oz.		25 7 1/2	25 7 1/2	25 7 1/2	25 7 1/2
Japanese yen....oz.		76 4	76 4	76 4	76 4	4 grs. gold....oz.		25 7 1/2	25 7 1/2	25 7 1/2	25 7 1/2
						3 grs. gold....oz.		25 7 1/2	25 7 1/2	25 7 1/2	25 7 1/2
						Mexican dollars....oz.		27 1/2	27 1/2	27 1/2	27 1/2

\* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the thirty-one weeks of the season compared with previous seasons:

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt. 61,652,100	52,255,161	48,872,582	37,612,700	37,612,700
Barley.....	15,633,900	22,818,988	19,140,895	16,632,400
Oats.....	8,048,100	10,029,998	8,958,209	10,632,400
Peas.....	1,380,071	1,448,919	1,175,408	1,311,200
Beans.....	1,111,730	1,538,848	1,165,975	1,117,800
Indian corn.....	26,694,200	31,251,697	23,396,316	27,911,800
Flour.....	7,147,120	14,020,524	11,435,542	12,616,000
Supplies available for consumption (exclusive of stock on September 1):				
Wheat imported, cwt. 61,652,100	52,255,161	48,872,582	37,612,700	37,612,700
Imports of flour.....	7,147,120	14,020,524	11,435,542	12,616,000
Sales of home-grown.....	10,952,988	12,358,388	15,957,222	17,890,260
Total.....	79,752,188	75,239,073	76,245,946	68,118,960
Average wheat, week 30s. 9d.	27s. 11d.	27s. 11d.	27s. 11d.	27s. 11d.
Average price, season 30s. 4d.	27s. 2d.	27s. 2d.	27s. 2d.	27s. 2d.

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 21:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Consols, new, 2 1/2 p. o. t.	91	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
For account.....	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Fr'ohrentes (in Paris) fr.	98 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4
Anacosta Mining.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Atch. Top. & Santa Fe.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Baltimore & Ohio.....	114	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Preferred.....	100	100	100	99 1/2	99 1/2	99 1/2
Canadian Pacific.....	159	158 1/2	157 1/2	155 1/2	155 1/2	155 1/2
Chesapeake & Ohio.....	59 1/2	59 1/2	58 1/2	57 1/2	57 1/2	57 1/2
Ohio Great Western.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Ohio Mil. & St. Paul.....	190	191	190 1/2	187 1/2	190	190
Ohio Rock I. & Pacific.....	36	35 1/2	35 1/2	34 1/2	35	35
Den. & Rio Gr., com.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Preferred.....	92	92 1/2	92 1/2	91 1/2	91 1/2	91 1/2
Erie, common.....	47 1/2	47 1/2	47 1/2	46 1/2	47 1/2	47 1/2
1st preferred.....	84	80 1/2	83 1/2	82 1/2	83 1/2	83 1/2
2d preferred.....	72 1/2	70 1/2	71 1/2	70 1/2	72 1/2	72 1/2
Illinois Central.....	178 1/2	172	171	168	170	170
Louisville & Nashville.....	147 1/2	147 1/2	148 1/2	146 1/2	147 1/2	147 1/2
Mexican Central.....	25	24 1/2	25	24 1/2	24 1/2	24 1/2
Mo. Kan. & Tex., com.....	38	32 1/2	32 1/2	31 1/2	32	32
Preferred.....	70	69 1/2	69 1/2	68 1/2	69	69
Nat. RR. of Mex., lat. pf.	40	39 1/2	39 1/2	39 1/2	39	39
N. Y. Cent. & Hudson.....	165 1/2	163	162 1/2	160 1/2	161 1/2	161 1/2
N. Y. Ontario & West.....	63	63	62 1/2	61	61 1/2	61 1/2
Norfolk & Western.....	89	88 1/2	88 1/2	87 1/2	88	88
Preferred.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Northern Securities.....	186	187	186	175 1/2	177	177
Pennsylvania.....	74	73 1/2	73 1/2	72 1/2	73 1/2	73 1/2
Phila. & Reading.....	50 1/2	50	50	49 1/2	49 1/2	49 1/2
1st preferred.....	48	48	48	47 1/2	47 1/2	47 1/2
2d preferred.....	46 1/2	47	47	47	47	47
Southern Pacific.....	70 1/2	69 1/2	69 1/2	68 1/2	69 1/2	69 1/2
Southern Railway, com.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Preferred.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Union Pacific.....	140 1/2	139 1/2	138 1/2	133 1/2	134 1/2	134 1/2
Preferred.....	102 1/2	102 1/2	102 1/2	102	102	102
U. S. Steel Corp., com.....	38 1/2	38 1/2	38 1/2	37 1/2	38 1/2	38 1/2
Preferred.....	106 1/2	106 1/2	107	105 1/2	106 1/2	106 1/2
Wabash.....	23	23	23	23	23	23
Preferred.....	47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Debuture "B".....	80	80	81 1/2	81 1/2	82	82

\* Price per share.

## Commercial and Miscellaneous News

**BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.**—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for Mar., 1904, will be found in the CHRONICLE of April 9, 1904, page 1878.

1904-05.	Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Mar. 31..	449,009,890	31,078,766	444,870,179	31,078,766	475,948,945
Feb. 28..	441,788,140	30,833,756	438,370,084	30,833,756	469,203,840
Jan. 31..	439,529,040	31,614,952	435,807,901	31,614,952	467,422,853
Dec. 31..	433,928,140	32,952,371	431,841,785	32,952,371	464,794,156
Nov. 30..	431,075,840	32,731,570	427,947,505	32,731,570	460,679,075
Oct. 31..	426,544,790	32,750,919	424,530,581	32,750,919	457,281,500
Sept. 30..	424,701,490	34,064,693	422,014,715	34,064,693	456,079,408
Aug. 31..	419,683,940	35,136,473	417,380,300	35,136,473	452,516,773
July 31..	417,577,580	35,181,732	415,025,156	35,181,732	450,206,888
June 30..	416,016,690	36,475,646	412,759,449	36,475,646	449,235,095
May 31..	410,572,640	38,709,531	407,279,034	38,709,531	445,988,565
Apr. 30..	399,795,140	39,277,792	397,802,781	39,277,792	437,080,573

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1282, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

Bonds on Deposit Mar. 31, 1905.	U. S. Bonds Held Mar. 31, 1905, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. o. t., 1894, due 1904	\$100,000	.....	\$100,000
4 p. o. t., funded 1907..	9,056,400	\$9,474,300	18,530,700
4 p. o. t., 1895, due 1925	8,283,700	2,300,500	10,584,200
3 p. o. t., '98, due 1908-18	7,625,000	2,714,440	10,339,440
3 p. o. t., 1900 due 1930.	59,401,950	434,520,650	493,922,600
8 1/2 s. Dist. Col., 1924...	1,903,000	.....	1,903,000
State & City.....	56,000	.....	56,000
Philippine Isl'd Certif's	2,288,000	.....	2,288,000
Hawaiian Island bonds.	960,000	.....	960,000
Philippine Loan.....	3,302,000	.....	3,302,000
Philippine improv. b'nds	152,000	.....	152,000
Total.....	\$93,106,050	\$449,009,890	\$542,115,940

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on March 31 \$6,515,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$99,621,050.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits March 1 and April 1, and their increase or decrease during the month of March.

National Bank Notes—Total afloat—		
Amount afloat March 1, 1905.....		\$469,203,840
Amount issued during March.....	\$10,630,725	
Amount retired during March.....	3,885,630	6,745,105
Amount bank notes afloat Apr. 1, 1905.		\$475,948,945
Legal Tender Notes—		
Amount on deposit to redeem national bank notes March 1, 1905.....		\$30,833,756
Amount deposited during March.....	\$1,990,180	
Amt. of bank notes redeemed in March.....	1,745,140	245,010
Amount on deposit to redeem national bank notes Apr. 1, 1905.....		\$31,078,766

The portion of legal tenders deposited (1) by banks become insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tenders.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.	Apr. 1.
Deposited by insolvent banks.	\$ 35,338	195,738	340,896	257,832	198,607
Liquid'g banks.	12,492,935	12,951,293	13,366,986	13,466,957	13,957,635
Ret'd on und. act of 1874.	20,202,297	19,805,340	17,907,070	17,108,967	16,932,524
Total.....	\$2,731,570	\$2,952,371	\$1,614,952	\$0,833,756	\$1,078,766

\* Act of June 20, 1874, and July 12, 1882.

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1904-05 and 1903-04. For

EXCHANGE CLOSED—GOOD FRIDAY.



statement of Mar., 1904, see CHRONICLE April 30, 1904, page 1582.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total months
000 omitted in all cases.										
<b>RECEIPTS 1904-5—</b>										
Customs.....	19,484	32,417	32,382	32,406	31,741	31,687	32,854	31,539	34,008	199,792
Internal revenue.....	39,284	18,777	19,841	19,891	30,747	31,885	18,718	17,718	19,501	175,404
Miscellaneous.....	7,068	5,709	5,178	4,190	3,858	3,056	3,807	6,311	5,784	38,744
<b>Total receipts.....</b>	<b>65,836</b>	<b>56,903</b>	<b>57,401</b>	<b>66,389</b>	<b>66,347</b>	<b>66,649</b>	<b>55,379</b>	<b>65,568</b>	<b>69,293</b>	<b>514,940</b>
<b>EXPENDITURE 1904-5—</b>										
Customs.....	32,147	35,139	32,682	32,850	19,282	19,616	31,190	30,794	32,711	199,192
Internal revenue.....	3,100	2,246	1,851	3,018	4,127	3,707	18,438	10,938	1,683	47,583
Miscellaneous.....	3,500	5,614	4,164	3,518	3,187	2,707	18,438	7,039	1,683	39,782
<b>Total.....</b>	<b>38,747</b>	<b>43,999</b>	<b>38,697</b>	<b>39,386</b>	<b>26,596</b>	<b>26,030</b>	<b>68,066</b>	<b>49,770</b>	<b>35,082</b>	<b>286,557</b>
<b>Balance.....</b>	<b>27,089</b>	<b>12,904</b>	<b>18,704</b>	<b>27,003</b>	<b>39,865</b>	<b>40,619</b>	<b>47,313</b>	<b>15,794</b>	<b>34,211</b>	<b>228,383</b>
<b>Total receipts.....</b>	<b>65,836</b>	<b>56,903</b>	<b>57,401</b>	<b>66,389</b>	<b>66,347</b>	<b>66,649</b>	<b>55,379</b>	<b>65,568</b>	<b>69,293</b>	<b>514,940</b>
<b>Disbursements 1904-5—</b>										
Customs.....	19,484	32,417	32,382	32,406	31,741	31,687	32,854	31,539	34,008	199,792
Internal revenue.....	39,284	18,777	19,841	19,891	30,747	31,885	18,718	17,718	19,501	175,404
Miscellaneous.....	7,068	5,709	5,178	4,190	3,858	3,056	3,807	6,311	5,784	38,744
<b>Total disbursements.....</b>	<b>65,836</b>	<b>56,903</b>	<b>57,401</b>	<b>66,389</b>	<b>66,347</b>	<b>66,649</b>	<b>55,379</b>	<b>65,568</b>	<b>69,293</b>	<b>514,940</b>
<b>Balance.....</b>	<b>27,089</b>	<b>12,904</b>	<b>18,704</b>	<b>27,003</b>	<b>39,865</b>	<b>40,619</b>	<b>47,313</b>	<b>15,794</b>	<b>34,211</b>	<b>228,383</b>
<b>Receipts 1905-6—</b>										
Customs.....	1,793	2,998	2,681	1,199	2,576	2,023	1,441	1,814	1,990	16,172
Internal revenue.....	1,789	723	4,311	1,014	793	3,468	3,099	2,813	2,813	20,015
Miscellaneous.....	1,031	1,671	2,477	1,989	1,460	2,030	2,960	2,981	1,729	14,115
<b>Total.....</b>	<b>4,613</b>	<b>4,392</b>	<b>9,469</b>	<b>4,202</b>	<b>4,829</b>	<b>7,521</b>	<b>7,499</b>	<b>7,608</b>	<b>6,532</b>	<b>50,302</b>
<b>Disbursements 1905-6—</b>										
Customs.....	1,793	2,998	2,681	1,199	2,576	2,023	1,441	1,814	1,990	16,172
Internal revenue.....	1,789	723	4,311	1,014	793	3,468	3,099	2,813	2,813	20,015
Miscellaneous.....	1,031	1,671	2,477	1,989	1,460	2,030	2,960	2,981	1,729	14,115
<b>Total.....</b>	<b>4,613</b>	<b>4,392</b>	<b>9,469</b>	<b>4,202</b>	<b>4,829</b>	<b>7,521</b>	<b>7,499</b>	<b>7,608</b>	<b>6,532</b>	<b>50,302</b>

NOTE.—Total disbursements under "Civil and Miscellaneous" in 1904 includes \$54,600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company. The last instalment of the loan to the Louisiana Purchase Exposition Company was repaid to the Government on November 15.

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of January, February, March and April, 1905. *Statement for corresponding dates in previous year will be found in CHRONICLE of April 80, 1904, page 1532.*

**TREASURY NET HOLDINGS.**

	Jan. 1, 1905	Feb. 1, 1905	Mar. 1, 1905	Apr. 1, 1905
<b>Holdings in Sub-Treasuries—</b>				
Net gold coin and bullion.....	229,664,315	201,344,58	402,567,181	221,545,315
Net silver coin and bullion.....	13,950,000	22,312,500	24,850,000	23,272,500
Net U. S. Treasury notes.....	78,946	107,000	46,417	63,924
Net legal-tender notes.....	4,393,850	19,317,947	14,610,633	14,416,143
Net national bank notes.....	15,636,676	10,284,642	18,107,137	18,126,095
Net fractional silver.....	9,916,161	11,878,000	12,947,000	12,916,161
Minor coin, etc.....	74,218	849,077	890,587	1,093,465
<b>Total cash in Sub-Treasuries.....</b>	<b>373,667,945</b>	<b>372,688,400</b>	<b>572,833,493</b>	<b>506,364,100</b>
Less 9% reserve fund.....	187,000,000	180,000,000	180,000,000	180,000,000
<b>Cash balance in Sub-Treasuries.....</b>	<b>129,017,945</b>	<b>129,008,400</b>	<b>129,333,493</b>	<b>129,364,100</b>
<b>Cash in national banks.....</b>	<b>111,560,850</b>	<b>102,407,269</b>	<b>108,128,841</b>	<b>89,596,018</b>
<b>Cash in Philippine Islands.....</b>	<b>4,899,741</b>	<b>5,538,431</b>	<b>4,736,507</b>	<b>4,982,917</b>
<b>Net cash in bks. sub-treas. etc.</b>	<b>235,478,541</b>	<b>236,954,099</b>	<b>242,198,841</b>	<b>223,943,035</b>
<b>Debit current liabilities.*.....</b>	<b>92,725,802</b>	<b>90,403,503</b>	<b>86,715,877</b>	<b>90,703,000</b>
<b>Available cash balance.....</b>	<b>142,752,739</b>	<b>146,550,596</b>	<b>155,482,964</b>	<b>133,240,035</b>

\*"Chiefly disbursing officers' balances."

**STOCK OF MONEY IN COUNTRY.**—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for April 1, 1904, will be found in the CHRONICLE of April 9, 1904, page 1373.*

—Stock of Money April 1.—

	1905. In the United States.	Held in Treasury.	Money in Circulation, April 1, 1904.
Gold coin (in & out in Treas.)	1,588,874.50	175,011.081	914,481.548
Gold certificates	40,877.805	40,877.805	472,318.919
Standard silver dollars	688,221.561	10,028,798	72,811,773
Silver certificates	5,628,424	5,628,424	80,828,876
United States silver coins	118,011.016	118,011.016	81,068,975
Treasury notes of 1890	10,111.000	63,224	10,647,776
United States notes	946,081,016	14,616,143	332,064,573
Carry over. A. C. June 5, '72			91,140,870
National bank notes	475,948,945	19,123,995	483,510,960
			244,798,846
Total	9,549,907,008	26,814,432	2,526,935,043

Population of the United States Apr. 1, 1905, estimated at 82,910,000; circulation per capita, \$30.86.

\* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

+ This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to \$21,042,882.05.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1904-05.	1903-04.
	1904-05.	1903-04.	1904-05.	1903-04.		
	\$	\$	\$	\$	\$	\$
July.....	47,676,639	50,256,181	55,666,730	37,816,937	12,991,142	15,632,269
August.....	52,798,459	47,572,942	59,694,996	37,676,463	15,015,971	16,199,614
September....	49,360,910	47,395,127	64,555,326	42,155,250	16,642,410	15,393,122
October.....	57,594,340	40,019,576	48,808,417	53,927,496	16,904,944	14,332,205
November.....	57,302,844	46,928,459	45,354,507	48,684,321	14,701,716	13,307,201
December.....	57,993,586	47,774,941	45,280,467	47,440,534	13,633,399	13,345,069
January.....	60,787,011	51,467,198	43,505,066	45,230,538	18,948,962	17,708,961
February.....	65,188,439	47,337,564	38,190,018	39,210,732	15,577,445	14,913,985
March.....	70,644,663	56,382,587	47,889,696	49,699,111	15,781,796	14,503,983
Total....	516,113,621	454,156,129	387,359,844	386,831,694	139,622,722	122,422,415

The imports and exports of gold and silver for the nine months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	Exports.
	1904-05.	1903-04.	1904-05.	1903-04.	1904-05.	1904-03.
	\$	\$	\$	\$	\$	\$
July.....	155,586	154,344	585,559	7,489,781	257,898	3,548,135
August.....	143,558	226,395	8,293,092	437,341	933,174	3,475,394
September....	145,432	338,426	1,255,842	534,669	312,214	3,508,431
October.....	1,384,044	7,068,577	8,393,957	110,290	234,098	1,587,888
November.....	585,569	9,002,676	10,616,253	178,100	19,034	2,193,777
December.....	1,312,437	11,811,012	8,661,561	866,161	979,347	2,469,664
January.....	314,191	4,019,111	18,098,907	812,484	375,766	1,588,565
February.....	610,929	174,902	14,647,596	698,282	326,314	3,557,990
March.....	2,338,179	257,674	2,592,699	2,363,028	555,043	2,599,023
Total..	8,744,637	23,970,908	73,785,465	13,933,061	2,838,507	28,868,797

## DIVIDENDS.

<i>Name of Company.</i>	<i>Per Cent</i>	<i>When Payable</i>	<i>Books Closed. (Days Incclusive.)</i>
<b>Railroads (Steam).</b>			
Boston & Maine, com. (quar.)	1 1/2	July 1	Holders of rec. June 1
<b>Street Railways.</b>			
Brooklyn City B.R. (quar.)	2 1/2	Apr 15	Apr 14 to Apr 16
California St., San Fran. (monthly)	90c.	Apr 12	Holders of rec. Apr 15
East St. (San Ill.) & Suburban (qu.)	1	May 1	Holders of rec. Apr 15
North Texas Trac., Ft. Worth (quar.)	1/4	May 1	
Pasadena & Ferries, San Fran. (mthly)	20c.	Apr 18	
Tampa (Fla.) Electric Co.	5	May 15	May 5 to May 15
Twin City R. Tr., Minncap., com. (qu.)	1 1/4	May 15	Apr 30 to May 15
<b>Tramways.</b>			
American Exchange National	5	May 1	Holders of rec. Apr 21
Germania	10	May 1	Apr 21 to May 1
N. Y. Nat. Exchange (quar.) (No. 104)	3	May 1	Apr 21 to Apr 30
Pacific (quar.)	2	May 1	Apr 10 to Apr 30
<b>Trunk Lines.</b>			
Broadway & Commerce	3	May 1	Apr 25 to May 5
Hamilton, Brooklyn (quar.) (No. 52)	2 1/4	May 1	Apr 25 to Apr 30
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	1	May 25	Apr 23 to May 7
Amer. Dist. Telog. of N. Y. (quar.)	1	Apr 29	Apr 15 to Apr 21
Amer. Graph. pref. (quar.) (No. 40)	1 1/4	May 15	Holders of rec. May 1
Amer. Hide & Leather, pref. (quar.)	1	May 15	Apr 30 to May 15
Amer. Light & Traction, com.	1	May 1	Apr 23 to Apr 30
do do pref. (quar.)	1	May 1	Apr 23 to Apr 30
Chicago Edison (quar.)	3	May 1	
do do 1st pref. (quar.)	1 1/4	May 1	Apr 22 to May 1
do do 2d pref. (quar.)	1 1/4	May 1	Apr 22 to May 1
Internat. Smokeless Pow. & Ch., pref.	4	May 15	Holders of rec. Apr 25
United Electric Sales, pref.	2 1/2	Apr 25	Apr 22 to Apr 25
Pittsburgh Coal, pref. (quar.)	2 1/4	Apr 25	Holders of rec. Apr 30
Procter & Gamble, com. (quar.)	3	May 15	Holders of rec. Apr 25
Pullman Co. (quar.) (No. 153)	2	May 15	Holders of rec. Apr 25
Trenton Potteries, pref. (quar.) (No. 29)	2	Apr 25	Holders of rec. Apr 25
United Electric Sales, pref.	\$3 50	May 1	Holders of rec. Apr 25
U. S. Cast I. P. & Foundry, pref. (qu.)	1 1/4	June 1	May 11 to May 31
United States Express (No. 143)	3	May 15	Apr 30 to May 15

\*Transfer books not closed.

**Auction Sales—By Messrs. Adrian H. Muller & Son :**

Stocks		Stocks	
6 Metropolitan Tr. Co.	\$25-630.	10 West Side Bank	599 1/2
2 Standard Oil Co.	631 1/2	20 Westchester & Bronx	
3 Bunker Hill & Sullivan		Title & Mtge. Guar. Co	175
Co. Min. & Concentrat-		60 Nat. City Bank	293-395 1/2
ing Co.	\$20 1/2 per sh.	12 Franklin Tr. Co. of B'lyn	345
1 Chandler Iron Co.	\$51	50 Trust Co. of America	660
93 Nat. Bk. of Com.	\$206 per sh	32 First Nat. Bank	390
\$6,183.00 Cert. of Int. Int.		30 No. Amer. Tr.	300
undivd. cap. of \$123,-		500 Pacific Packing & Nav.	
000 of Hanover Bn.		Co. pref.	\$90 lot
Iron Ore Assoc.	\$1,000 lot	200 Pac. Pack. & N. Co. com.	\$20 lot
1 Mem. N. Y. Prod. Ex.	\$110	10 Remsen B'd & Mtge. Co.	101
1 Clinton Hall Assoc.	154	10 Title Guar. & Tr. Co.	678 1/2
10 Equi. Surety Corp.	156	18 Mechanic's Nat. Bank	302 1/2
6 Farmers' Tr. Co.	\$481		
25 Southern Realty Co.	\$250 lot.		
3 Liberty Nat. Bank.	553		
5 First Nat. Bank, N. Y.	750		
5 First Nat. Bank of B'lyn	390		
10 Coal & Iron Nat. Bank.	237 1/2		
25 Equi. Tr. Co.	645		
416 Pacific Pack. & Nav.			
Co. pref.	\$105		
250 Pacific Pack. & Nav. /	lot.		
Co. com.			
5 Union Exch. Bank.	215		
5 Inter. Banking Corp.	180		
130 Amer. De. & T. Co.	107 lot.		

# **New York City Clearing House Banks.—Statement of condition for the week ending April 15, 1905, based on average of daily results.**

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
Bk. of N. Y.	2,000.0	2,880.8	18,833.0	3,087.0	1,807.0	17,971.0	27.2
Manhattan Co.	2,050.0	2,491.7	22,724.0	8,485.0	2,206.0	34,962.0	24.8
Merchants'	2,000.0	1,404.9	12,826.3	2,808.0	1,422.0	15,908.0	26.6
Mechanics'	3,000.0	3,329.6	20,900.0	2,856.0	2,852.0	21,586.0	26.4
America.....	1,500.0	8,653.0	33,370.1	4,779.9	2,357.0	26,299.4	27.1
Phoenix.....	1,000.0	265.8	3,345.0	490.0	177.0	2,716.0	24.6
City.....	25,000.0	18,015.1	182,449.4	41,222.1	8,221.9	182,200.6	27.4
Chemical.....	800.0	7,710.2	25,080.1	4,715.4	1,901.4	24,111.0	27.4
Merch. Ex.	600.0	352.7	6,316.7	1,149.6	584.2	6,941.8	24.9
Gallatin.....	1,000.0	2,246.2	9,159.5	1,309.6	596.2	7,356.9	25.9
But. & Trav.	300.0	1,931.1	2,261.5	604.4	89.5	6,637.6	26.2
Mech. & Tra.	700.0	357.6	4,829.0	621.0	678.0	5,400.0	24.0
Greenwich.....	500.0	547.4	3,783.3	537.2	334.4	3,845.5	22.6
Amer. Exch.	5,000.0	4,431.0	27,677.8	5,553.1	1,530.5	20,490.8	24.8
Commerce.....	25,000.0	11,935.4	149,896.3	20,345.9	14,329.6	136,058.9	25.4
Merchants.....	3,000.0	4,424.1	22,796.3	3,357.9	1,390.1	19,199.7	24.8
Pacific.....	422.7	618.7	3,343.6	316.9	425.4	3,884.6	19.0
Chatham.....	450.0	1,087.5	5,853.7	711.9	946.5	6,001.3	27.6
People's.....	200.0	422.5	2,049.7	511.6	312.4	2,672.6	30.8
N. America.....	2,000.0	2,010.4	16,808.2	1,347.9	2,081.4	15,245.4	24.2
Hanover.....	3,000.0	6,841.1	48,761.8	9,982.1	4,073.5	58,075.4	25.2
Irrving.....	1,000.0	1,064.2	7,180.0	1,352.8	438.1	6,891.0	25.9
Citizens.....	2,550.0	606.2	17,311.1	4,150.9	1,321.3	21,745.0	26.2
Yassan.....	1,000.0	817.3	3,602.8	470.9	403.3	4,455.7	19.7
Mar. & Fuit.	1,000.0	1,338.7	6,847.0	1,352.8	631.9	7,026.8	22.2
Shoe & Luth.	1,000.0	400.9	8,834.5	2,504.9	488.2	11,644.4	25.7
Corn Exch.	2,000.0	3,276.0	20,924.0	5,155.0	3,897.0	38,344.0	24.0
Oriental.....	750.0	1,077.5	8,399.3	1,758.3	661.5	8,832.4	26.2
Imp. & Trade	1,500.0	6,819.3	23,792.0	3,806.0	1,481.0	21,048.0	26.0
Park.....	3,000.0	7,230.1	70,252.0	15,590.0	5,667.0	80,002.0	26.2
East River	250.0	108.7	1,169.3	183.9	176.9	1,376.1	24.7
Fourth.....	3,000.0	2,957.0	19,750.0	3,372.0	2,571.0	22,432.0	26.4
Second.....	10,000.0	14,992.2	104,080.0	24,152.9	2,316.0	100,178.0	26.4
First.....	1,000.0	886.8	8,408.5	1,066.3	441.2	7,979.7	25.6
N.Y. Mt. Ex.	250.0	768.3	3,166.0	427.0	396.0	3,635.0	22.6
Bowery.....	1,000.0	715.6	4,789.2	962.9	481.4	5,951.7	24.2
N. Y. City	750.0	532.2	4,033.9	743.5	209.5	3,986.6	23.9
German Am.	1,000.0	4,224.7	48,176.7	12,719.0	1,766.3	57,272.9	25.2
Chase.....	100.0	1,784.7	10,144.3	2,475.6	481.4	11,260.2	26.2
Fifth Ave.	200.0	705.0	2,755.0	1,000.0	641.0	3,552.2	21.8
German Ex.	200.0	873.0	2,653.5	459.4	898.0	3,510.4	24.0
Lincoln.....	300.0	1,391.3	13,036.5	1,019.9	2,255.5	13,991.9	23.4
Garfield.....	1,000.0	1,270.4	7,886.6	1,984.6	305.2	8,402.2	27.2
Fifth.....	250.0	408.2	2,671.3	618.0	141.1	2,919.2	25.8
Bk. of Met.	1,000.0	1,485.6	9,062.9	1,892.2	1,454.4	11,740.0	23.8
West Side.	200.0	646.4	3,975.0	733.0	382.0	4,359.0	24.8
Seaboard.....	500.0	1,446.8	15,799.0	3,385.0	1,508.0	18,878.0	25.9
1st N. Bklyn.	300.0	624.6	4,376.0	574.0	688.0	5,004.7	27.2
Liberty.....	1,000.0	2,003.6	11,564.1	2,235.1	2,500.0	10,004.7	24.7
N. Y. Tr. Ex.	1,000.0	495.8	5,454.5	1,081.4	383.1	6,078.9	23.6
New Amst.	500.0	574.5	8,396.5	1,256.9	463.7	7,084.9	22.3
Astor.....	350.0	582.0	4,817.0	703.0	348.0	4,670.0	22.6
Total.....	116,972.7	137,056.5	1,099,611.1	210,954.8	83,333.1	1,139,702.0	26.8

† Total United States deposits included, \$17,920,500.

## **Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 15, 1905, based on average of daily results.**

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invent- ments.	Specie. & Bank Notes.	Leg. T. & Bank Notes.	Deposits with Clearing Agent.	Other Bk. & C.	Net Deposits
N. Y. CITY.								
Boroughs of Man & Bronx								
Waah. Hgts.	100.0	142.6	721.6	12.3	82.8	56.4	.....	571.7
Century.....	100.0	68.2	612.0	17.8	29.8	43.2	61.7	651.4
Chelsea Ex.	100.0	62.8	526.3	31.7	20.3	78.8	127.4	705.1
Colonial.....	100.0	264.5	3,283.2	53.4	239.4	367.2	207.0	3,787.3
Columbia.....	300.0	313.9	6,877.0	205.0	213.0	438.0	8.6	6,083.5
Consol. Nat.	1,000.0	1,048.8	8,883.4	388.0	41.5	238.5	125.0	2,332.6
Fidelity.....	200.0	124.9	923.8	15.1	56.8	69.0	.....	919.9
14th Street.	100.0	131.4	2,744.5	134.3	121.9	239.3	.....	3,202.1
Gamecoort.....	200.0	87.1	1,157.7	1.9	15.2	167.1	254.0	1,742.9
Hamilton.....	200.0	133.2	4,066.8	164.9	138.7	128.6	310.0	4,752.0
Jefferson.....	400.0	333.5	2,644.8	14.2	138.2	326.9	93.1	2,713.9
Mt. Morris	250.0	129.7	2,847.5	183.8	128.7	269.6	56.0	3,507.9
Mutual.....	1,000.0	226.9	7,364.9	203.9	370.9	225.5	66.9	6,958.1
19th Ward	200.0	194.0	2,449.1	23.5	151.0	530.5	252.5	3,122.9
Flara.....	100.0	242.2	8,646.0	207.5	284.0	144.0	.....	3,849.6
Riverside.....	100.0	103.2	1,398.2	16.9	94.1	92.4	235.9	1,676.0
State.....	100.0	767.3	5,435.0	85.0	292.0	176.1	1,002.0	3,921.0
19th Ward	200.0	117.6	2,004.0	32.0	184.0	151.0	28.0	2,424.0
23d Ward.....	100.0	109.5	1,686.5	83.6	159.2	144.7	166.3	2,125.1
Union Exch.	750.0	636.4	5,357.1	121.4	303.3	821.7	.....	5,672.5
United Nat.	1,000.0	132.5	2,307.9	282.0	67.8	85.9	.....	1,435.4
Yorkville.....	100.0	293.7	2,574.4	40.1	299.3	236.0	339.3	3,142.0
Borough of Brooklyn.								
Borough.....	200.0	97.3	1,830.6	38.2	122.4	156.0	65.0	2,003.5
Brooklyn.....	150.0	348.4	2,459.3	14.4	226.1	248.9	.....	2,594.9
Brooklyn.....	300.0	159.1	1,872.3	105.6	59.9	225.0	73.6	2,050.5
Mt. Nat.....	252.0	593.3	3,624.1	339.1	149.4	710.3	238.4	4,664.0
Mechanics.....	500.0	500.3	9,844.4	283.4	503.1	1,172.1	214.4	11,938.8
Merchants.....	100.0	64.3	1,525.0	21.4	110.9	289.4	55.3	1,874.6
Nassau.....	300.0	790.1	6,141.0	210.0	381.0	892.0	.....	6,237.7
Nat. City.....	300.0	582.2	3,370.0	145.0	325.0	642.0	210.0	4,124.0
North Side.	100.0	170.0	1,544.7	19.4	88.4	40.1	137.8	1,596.8
Peoples.....	100.0	191.6	1,808.9	62.5	184.0	88.3	189.5	2,143.5
17th Ward	200.0	92.7	986.3	10.4	92.0	75.8	82.0	742.1
Union.....	200.0	112.2	1,110.4	52.5	105.0	181.0	625.4	1,887.0
Wallabout.....	100.0	95.8	845.3	54.8	90.2	35.4	75.4	860.0
JERSEY CITY								
First Nat.....	400.0	1,072.1	4,576.7	183.3	300.2	2,009.8	978.0	6,395.1
Hudson Co.	250.0	656.2	2,230.3	88.2	70.9	326.1	74.6	1,978.4
National.....	250.0	120.9	864.7	61.1	18.1	223.3	26.2	925.0
Second Nat.	200.0	296.6	1,465.8	44.8	72.3	394.1	5.0	1,797.1
THIRD NAT.								
HOBOKEN.								
First Nat.....	110.0	541.6	3,164.7	179.9	55.5	228.3	373.0	3,435.0
Second Nat.	125.0	161.1	1,286.5	39.1	42.9	69.2	77.7	1,285.7
Tot. Apr 15	9,937.0	12,230.7	117,817.4	4,574.8	6,268.4	12,812.5	5,698.2	126,838.8
Tot. Apr 8	9,937.0	12,230.7	117,817.4	4,574.8	6,268.4	12,812.5	5,698.2	126,838.8
Tot. Apr 1	10,137.0	12,457.3	117,713.1	4,462.0	5,953.7	12,191.1	5,763.2	123,971.3

## **New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.**

We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
N. Y.							
Mar 26	253,629.2	1,099,701.7	210,350.2	83,794.6	1,150,661.9	43,059.8	1,814,982.0
Apr 1	253,629.2	1,099,701.7	210,350.2	83,794.6	1,150,661.9	43,059.8	1,814,982.0
Apr 8	253,629.2	1,099,701.7	210,350.2	83,794.6	1,150,661.9	43,059.8	1,814,982.0
Apr 15	253,629.2	1,099,701.7	210,350.2	83,794.6	1,150,661.9	43,059.8	1,814,982.0
Bos.							
Apr 1	52,635.4	196,258.0	18,969.0	5,770.0	228,277.0	7,780.0	140,794.9
Apr 8	52,635.4	196,258.0	18,969.0	5,770.0	228,277.0	7,780.0	140,794.9
Apr 15	52,635.4	196,258.0	18,969.0	5,770.0	228,277.0	7,780.0	140,794.9
Phila.							
Apr 1	48,167.1	220,026.0	59,569.0	253,017.0	12,188.0	116,480.4	116,480.4
Apr 8	48,167.1	220,026.0	59,569.0	253,017.0	12,188.0	116,480.4	116,480.4
Apr 15	48,167.1	220,026.0	59,569.0	253,017.0	12,188.0	116,480.4	116,480.4

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on April 15 to \$2,501,000; on April 8 to \$2,504,000.

## **Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 13 and for the week ending for general merchandise April 14; also totals since beginning first week January.**

### FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	\$2,735,170	\$1,960,596	\$2,897,138	\$2,212,298
General Merchandise	11,961,991	9,320,643	8,527,224	8,296,844
Total.....	\$14,697,161	\$11,281,239	\$11,424,362	\$10,509,142
Since Jan. 1.				
Dry Goods.....	\$47,114,218	\$40,331,123	\$47,470,998	\$40,865,964
General Merchandise	177,858,695	142,323,798	137,885,356	126,637,980
Total 15 weeks.	\$224,972,913	\$182,654,921	\$185,356,352	\$166,403,944



## Bankers' Gazette.

For Dividends see page 1452.

WALL STREET, FRIDAY, APRIL 21, 1905.—3 P. M.

**The Money Market and Financial Situation.**—The process of liquidating the Northern Securities Company, which began this week, has caused something of a flurry in Stock Exchange operations. Naturally the issues directly affected have been most conspicuous in the dealings and declined from 9 points in the case of Union Pacific and of St. Paul to 15 points in Great Northern. It is to be remembered, however, that these stocks are still well above the quotations of a month ago, except Union Pacific, which is about the same now as then. There seems to be a good deal of uncertainty as to the actual value of these issues after the liquidation shall have been completed and perhaps the steady advance noted from week to week for some time was partly fictitious.

The wide fluctuations in values on the eve of a three-days' holiday at the exchange caused an unusual demand for call loans and a temporary advance in rates to 7 per cent on Thursday. It is reported that considerable money was placed at 5 per cent, a rate which brought out a liberal supply of funds from various sources.

The most important news from the Far East is to the effect that Russia's navy has run to cover and is not unlikely to embroil France in the conflict. No doubt this fact has had a tendency to restrict operations in financial circles abroad and perhaps to some extent in Wall Street also. It is needless to say that developments in the China Sea are awaited with world-wide interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 7 p. c. Thursday's rates on call were 8½ p. c. Prime commercial paper quoted at 3¼@4¼ p. c. for endorsements and 4@4¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,376,909 and the percentage of reserve to liabilities was 51.67, against 52.97 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 7,335,000 francs in gold and 8,475,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 April 15	Differences from previous week	1904 April 15	1903 April 15
Capital	115,972,700		115,572,700	108,822,700
Surplus	137,656,500		134,279,000	127,656,500
Loans & discounts	1,090,811,100	Inc 8,861,500	1,045,254,100	965,207,300
Circulation	44,407,900	Inc 287,500	35,314,200	43,495,000
Net deposits	1,139,702,000	Inc 11,601,300	1,097,118,400	987,290,200
Specie	210,964,800	Inc 2,919,800	228,748,000	160,972,500
Legal tenders	83,323,100	Inc 650,900	72,538,200	60,857,700
Reserve held	294,277,900	Inc 3,570,200	301,584,200	227,830,200
25 p. c. of deposits	284,925,500	Inc 2,900,325	274,279,600	221,822,550
Surplus reserve	9,352,400	Inc 669,875	27,504,600	6,007,650

\* \$17,020,500 United States deposits included, against \$16,967,300 last week and \$66,191,700 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$13,607,525 on April 15 and \$12,924,350 on April 8.

NOTE.—Returns of separate banks appear on the preceding page.

**Foreign Exchange.**—The foreign exchange market was dull and irregular this week, closing steady, with transactions for cash the feature on Thursday, owing to the prolonged Easter holiday.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8445@4 8455 for long, 4 8620@4 8625 for short and 4 8640@4 8650 for cables. Commercial on banks, 4 8405@4 8415, and documents for payment, 4 83½@4 84½. Cotton for payment, 4 83½@4 83½; cotton for acceptance, 4 8405@4 8415, and grain for payment, 4 84½@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 18½ for long and 5 16½@5 16½ for short. Germany bankers' marks were 94 11-16@94½ for long and 95½@95 for short. Amsterdam bankers' guilders were 40 1-16½@40½ for long and 40½@40½ for short.

Exchange at Paris on London to-day, 25 f. 15c.; week's range, 25 f. 15c. high and 25 f. 14½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual—</b>			
High.....	4 8455	4 8620	4 8650
Low.....	4 8450	4 8615	4 8640
<b>Paris Bankers' Francs—</b>			
High.....	5 18½	5 16½	5 16½
Low.....	5 18½	5 17½	5 16½
<b>Germany Bankers' Marks—</b>			
High.....	94½	95	95
Low.....	94½	94½	95
<b>Amsterdam Bankers' Guilders—</b>			
High.....	40½	40½	40½
Low.....	40½	40½	40½

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 premium; selling 75c. per \$1,000 discount; Charleston, 13½c. per \$1,000 premium; New Orleans, bank, 75c. per \$1,000 discount; commercial, 50c. per \$1,000 discount; Chicago, 15c. per \$1,000 premium; St. Louis, 15c. per \$1,000 premium; San Francisco, 75c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board \$20,000 Virginia 6s deferred trust receipts at 12.

The market for railway and industrial bonds has been more active than last week, owing to large transactions in a few issues. The latter include the new Colorado Industrial bonds, which were strong during the early part of the week but declined later, Union Pacific convertible 4s, Wabash debenture Bs and United States Steel 5s. Union Pacifics, following the shares, declined nearly 9 points.

**United States Bonds.**—Sales of Government Bonds at the Board were limited to \$1,000 3s, coup., 1908-18, at 106. The following are the daily closing quotations; for yearly range see third page following.

Interest Periods	April 15	April 17	April 18	April 19	April 20	April 21
2s, 1930.....registered Q—Jan	104½	104½	104½	104½	104½	104½
2s, 1930.....coupon Q—Jan	104½	104½	104½	104½	104½	104½
2s, 1930, small.....registered Q—Feb	104½	104½	104½	104½	104½	104½
2s, 1918.....registered Q—Feb	104½	104½	104½	104½	104½	104½
2s, 1918.....coupon Q—Feb	105½	105	105	105	105	105
2s, 1918, small.....registered Q—Feb	103½	103½	103½	103½	103½	103½
4s, 1907.....registered Q—Jan	104½	104½	104½	104½	104½	104½
4s, 1907.....coupon Q—Jan	104½	104½	104½	104½	104½	104½
4s, 1925.....registered Q—Feb	132	132	132	132	132	132
4s, 1925.....coupon Q—Feb	133	133	133	133	133	133

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been decidedly erratic throughout the week. Monday's market was generally strong under the influence of a sharp advance in a few issues, including Great Northern, St. Paul, Atlantic Coast Line and Louisville & Nashville. On Tuesday a heavy liquidating movement in Union Pacific, which carried it down over 4 points, resulted in a decline of from 1½ to 4 points in a long list of stocks. On Wednesday there was some recovery, but the market was a hesitating one during a considerable part of the day and the volume of business was smaller. On Thursday Union Pacific was again pressed for sale, over 300,000 shares were traded in, and the price declined to 126½, a loss of 9½ points within the short week. During the same period Great Northern has declined 15 points, St. Paul 9, Delaware & Hudson nearly 7, Illinois Central and New York Central 7½. On the other hand Atlantic Coast Line advanced over 20 points, holding a large part of the gain, and Louisville & Nashville closed nearly 5 points higher than last week. These, however, are practically the only exceptions to the general trend of the market.

Amalgamated Copper has been the active feature of the industrial list and declined over 6 points. The United States Steel issues have been heavily dealt in and suffered a limited decline. Anaconda Mining lost 10 points, Ten. Coal & Iron 7 points and other issues in this group from 3 to 6 points.

For daily volume of business see page 1470.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week Ending April 21	Range for week	Range since Jan. 1.
Amer Agri. Chem.....	3,858	26 Apr 20	29½ Apr 15
Preferred.....	87	89½ Apr 17	82½ Feb 22
Amer Beet Sugar.....	300	30 Apr 16	34 Jan 24
Preferred.....	200	85 Apr 18	85 Apr 18
Assoc Merchants lat pri	100	99 Apr 20	99 Apr 20
Chic Burli & Quincy.....	1,215	Apr 17	215 Apr 17
Eastman Kodak.....	180	145 Apr 20	145 Apr 17
W & Dorr C. atupl.....	250	63 Apr 20	68 Apr 17
General Chemical, pref.....	300	101 Apr 18	101½ Apr 18
Havana Elec Ry.....	310	15½ Apr 18	15½ Apr 18
Homestake Mining.....	125	79½ Apr 17	80 Apr 17
Horn silver Mining.....	200	185 Apr 20	185 Apr 20
Knick Ice (Chicago).....	2,400	18½ Apr 16	20½ Apr 16
Nat Enam & Stamping.....	9,200	29½ Apr 18	31 Apr 18
Preferred.....	920	93½ Apr 20	94 Apr 19
N Y Dock Co, pref.....	100	59 Apr 18	59 Apr 18
Pennsylvania Ry.....	45,538	4½ Apr 15	4½ Apr 15
Pitts. Ft Wayne & Chic.....	108	184 Apr 18	184 Apr 18
Quicksilver Mining, pref.....	200	2½ Apr 15	2½ Apr 15
St Securities Ill Govt.....	80	98½ Apr 19	98½ Apr 17
Stock trust certificates.....	100	13 Apr 20	12 Apr 20
U S Leather.....	800	108½ Apr 20	109 Apr 18
Preferred.....	22,800	35½ Apr 20	40½ Apr 18
U S Reduc & Bldg.....	10,000	68 Apr 20	70½ Apr 18
Vulcan Detinning.....	4,770	13 Apr 18	14½ Apr 17
Preferred.....	300	50 Apr 18	52 Apr 18

**Outside Market.**—Northern Securities continued to furnish the prominent feature of the trading in the market for unlisted securities this week. The violent fluctuations and the attending excitement at times withdrew all attention from the rest of the market. A new high record was established in the early trading, when the price rose from 179½ to 185½, but this was followed by a sharp break to 165; after a recovery to 177, the price again dropped back on Thursday to 165; it is estimated that about 180,000 shares changed hands. The "Stubs" advanced from 775 to 800 and then fell to 650. Interborough Rapid Transit lost 5 points to 205. After a gain of 2 points to 637, Standard Oil fell to 630. Colorado Fuel & Iron (new stock) moved up from 54 to 58, but later dropped back again to 54. Hackensack Meadows stock was active this week after a long period of dullness; the price rose from 14½ to 20 and closed on Thursday at 19½. In the copper group United Copper has again been very conspicuous; the price of the common shares advanced 3 points more to 28, but ended the week at 25½; the preferred rose from 70½ to 74, and then fell back again to 70½. Greene Consolidated Copper declined from 29½ to 27½. Greene Consolidated Gold ran up from 7½ to 8½ in the early part of the week but closed on Thursday at 7½. Greene Gold-Silver gained 1½ points to 11½, but ended the week at 10. American Writing Paper preferred ran up 2 points to 33½ and closed on Thursday at 32½.

Outside quotations will be found on page 1470.



**OCCUPYING TWO PAGES**

## STOCKS

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

\* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ 5% rights. § State banks. ‖ 5% dividend and rights. ¶ New stock.  
‡ Sale at Stock Exchange or at auction this week. § Trust Co. certificates. ¶ Assessment paid. ‖ Sold at private sale at this price.

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 15	Sunday April 17	Tuesday April 18	Wednesday April 19	Thursday April 20	Friday April 21
28 37	28 26	28 26	28 26	28 26	28 26
68 68	68 68	68 68	68 68	68 68	68 68
118 118	118 118	118 118	118 118	118 118	118 118
34 34	34 34	34 34	34 34	34 34	34 34
98 97	97 97	97 97	97 97	97 97	97 97
37 37	37 37	37 37	37 37	37 37	37 37
131 131	130 131	130 130	129 131	129 129	129 129
34 34	34 34	34 34	34 34	34 34	34 34
42 42	42 42	42 42	42 42	42 42	42 42
62 62	62 62	62 62	62 62	62 62	62 62
119 120	118 119	117 118	116 117	115 116	114 115
133 133	133 133	133 133	133 133	133 133	133 133
99 99	99 99	99 99	99 99	99 99	99 99
40 41	40 41	40 41	40 41	40 41	40 41
84 84	84 84	84 84	84 84	84 84	84 84
22 22	22 22	22 22	22 22	22 22	22 22
46 46	46 46	46 46	46 46	46 46	46 46
18 18	18 18	18 18	18 18	18 18	18 18
44 44	44 44	44 44	44 44	44 44	44 44
30 30	30 30	30 30	30 30	30 30	30 30
34 34	34 34	34 34	34 34	34 34	34 34
54 54	54 54	54 54	54 54	54 54	54 54
240 250	240 250	240 250	240 250	240 250	240 250
16 16	16 16	16 16	16 16	16 16	16 16
61 61	61 61	61 61	61 61	61 61	61 61
88 88	88 88	88 88	88 88	88 88	88 88
43 43	43 43	43 43	43 43	43 43	43 43
102 102	102 102	102 102	102 102	102 102	102 102
38 38	38 38	38 38	38 38	38 38	38 38
93 93	93 93	93 93	93 93	93 93	93 93
22 22	22 22	22 22	22 22	22 22	22 22
237 237	237 237	237 237	237 237	237 237	237 237
9 9	9 9	9 9	9 9	9 9	9 9
51 51	50 50	50 50	49 50	47 50	46 50
6 6	6 6	6 6	6 6	6 6	6 6
40 40	40 40	40 40	40 40	40 40	40 40
29 29	29 29	29 29	29 29	29 29	29 29
49 49	49 49	49 49	49 49	49 49	49 49
101 101	101 101	101 101	101 101	101 101	101 101
121 122	121 122	121 122	121 122	121 122	121 122
25 25	25 25	25 25	25 25	25 25	25 25
120 120	118 121	118 120	118 119	118 119	118 119
124 124	124 124	124 124	124 124	124 124	124 124
170 175	170 175	170 175	170 175	170 175	170 175
101 101	100 101	100 101	100 101	100 101	100 101
16 16	16 16	16 16	16 16	16 16	16 16
64 64	63 64	63 64	62 64	62 64	62 64
142 143	143 143	143 143	143 143	143 143	143 143
144 145	144 145	144 145	144 145	144 145	144 145
97 98	97 98	97 98	97 98	97 98	97 98
107 108	107 108	107 108	107 108	107 108	107 108
127 127	127 127	127 127	127 127	127 127	127 127
203 210	201 201	200 200	200 200	200 200	200 200
18 18	18 18	18 18	18 18	18 18	18 18
88 88	88 88	88 88	88 88	88 88	88 88
83 84	84 84	84 84	84 84	84 84	84 84
95 104	95 105	95 105	95 105	95 105	95 105
16 16	16 16	16 16	16 16	16 16	16 16
204 204	201 203	199 200	199 200	199 200	199 200
12 12	12 12	12 12	12 12	12 12	12 12
59 60	59 60	59 60	59 60	59 60	59 60
45 45	44 45	44 45	44 45	44 45	44 45
80 87	80 87	80 87	80 87	80 87	80 87
100 120	100 120	100 120	100 120	100 120	100 120
102 102	101 101	100 101	99 100	98 99	98 99
184 185	183 184	182 183	182 183	182 183	182 183
23 23	23 23	23 23	23 23	23 23	23 23
81 81	81 81	81 81	81 81	81 81	81 81
90 90	90 90	90 90	90 90	90 90	90 90
35 37	34 35	34 35	34 35	34 35	34 35
87 87	87 87	87 87	87 87	87 87	87 87
88 88	88 88	88 88	88 88	88 88	88 88
105 119	110 119	112 119	119 120	120 120	120 120
47 48	47 47	47 47	47 47	47 47	47 47
107 107	107 107	107 107	107 107	107 107	107 107
160 161	160 161	160 161	160 161	160 161	160 161
104 105	105 107	105 107	105 107	105 107	105 107
44 44	44 44	44 44	44 44	44 44	44 44
109 109	109 110	110 111	109 111	109 111	109 111
44 45	44 45	44 45	44 45	44 45	44 45
98 98	98 98	98 98	98 98	98 98	98 98
240 240	240 240	240 240	240 240	240 240	240 240
37 39	38 40	38 40	38 40	37 39	37 39
102 103	102 103	102 103	102 103	102 103	102 103
102 103	102 103	102 103	102 103	102 103	102 103
81 82	81 82	81 82	81 82	81 82	81 82
32 33	32 33	32 33	32 33	32 33	32 33
108 109	107 107	107 108	107 108	107 108	107 108
98 99	98 99	98 99	98 99	98 99	98 99
102 104	102 104	100 103	98 102	97 100	97 100
44 45	44 45	44 45	44 45	44 45	44 45
13 13	13 13	13 13	13 13	13 13	13 13
78 78	78 78	78 78	78 78	78 78	78 78
34 35	34 35	32 34	32 34	31 33	31 33
95 95	95 95	95 95	95 95	95 95	95 95
128 131	128 129	128 129	127 129	127 129	127 129
13 13	13 13	13 13	13 13	13 13	13 13
110 110	109 110	109 109	109 109	109 109	109 109
93 94	93 93	93 93	93 93	93 93	93 93
43 44	43 44	43 44	43 44	43 44	43 44
117 117	115 117	115 117	115 117	115 117	115 117
37 37	36 38	36 38	36 37	35 37	35 37
102 103	102 104	103 104	102 104	101 103	101 103
35 35	35 35	35 35	35 35	35 35	35 35
107 107	107 107	107 107	107 107	107 107	107 107
48 48	48 48	48 48	48 48	48 48	48 48
240 250	240 250	240 250	240 250	240 250	240 250
94 94	94 94	94 94	94 94	94 94	94 94
176 177	176 176	174 176	174 176	174 176	174 176
192 200	192 193	192 197	190 199	190 195	190 195

STOCKS  
NEW YORK STOCK  
EXCHANGE

NEW YORK STOCK EXCHANGE	Shares	Lowest	Highest	Lowest	Highest
St. Louis Southwestern.....	1,200	24 1/2 Jan 6	27 1/2 Jan 20	8 1/2 June 9	Dec 9
Do prof.....	10,000	57 Jan 12	66 1/2 Apr 18	2 1/2 Mar 1	80 1/2 Dec
Southern Pacific Co.....	94,270	63 1/2 Jan 6	72 1/2 Feb 27	41 1/2 Mar 8	88 1/2 Nov
Do prof.....	2,940	115 1/2 Jan 6	121 1/2 Feb 15	11 1/3 Sep 11	99 1/2 Dec
Southern v. tr. cfs stamped	38,550	32 1/2 Jan 25	35 1/2 Mar 13	14 1/2 Feb 3	37 1/2 Dec
Do prof. do	2,345	94 Jan 13	100 Mar 22	77 1/2 Jan 1	100 1/2 Dec
M. & C. stock tr. cfs.....	100	97 Apr 18	98 1/2 Feb 28	97 1/2 Jan 1	100 1/2 Dec
Texas & Pacific.....	12,000	32 1/2 Jan 23	41 Mar 13	20 Jan 1	38 1/2 Nov
Third Avenue (N. Y.).....	400	12 1/2 Mar 15	13 1/2 Feb 16	11 1/2 Mar 13	Oct 14
Toledo Railways & Light	2,600	22 1/2 Jan 13	37 1/2 Apr 12	17 1/2 Jan 1	37 1/2 Oct
Tol. St. L. & W. v. tr. cfs	1,425	35 1/2 Jan 18	43 1/2 Apr 6	32 1/2 Jan 1	71 1/2 Dec
Do prof. v. tr. cfs	1,960	51 1/2 Jan 25	65 Apr 12	32 1/2 Feb 8	87 1/2 Nov
Twin City Rapid Transit.	8,550	105 Jan 6	122 1/2 Apr 4	87 1/2 Feb 10	107 1/2 Oct
Do prof.....	155 1/2	Mar 1	158 Jan 15	158 Aug 1	168 1/2 Nov
Union Pacific.....	1,100,400	113 Jan 6	137 1/2 Feb 25	28 1/2 Jan 1	93 1/2 Dec
Do prof.....	4,075	97 Jan 9	101 1/2 Feb 21	28 1/2 Feb 2	93 1/2 Dec
Union Pacific v. tr. cfs	700	21 Jan 4	50 Mar 30	9 Feb 25	25 1/2 Dec
Do prof.....	2,700	20 Jan 25	23 1/2 Feb 3	42 1/2 Apr 9	69 1/2 Dec
Wholesaling & Lake Erie.	400	17 Jan 24	19 1/2 Mar 13	33 1/2 May 1	48 1/2 Nov
Do prof.....	400	17 1/2 Jan 24	19 1/2 Mar 13	14 1/2 July 2	22 1/2 Nov
Do 1st pref.....	44	Mar 24	48 Feb 1	37 1/2 July 1	62 1/2 Jan
Do 2d pref.....	30	Jan 3	25 1/2 Mar 13	21 1/2 Jan 1	32 1/2 Nov
Wisconsin Cent. v. tr. cfs	6,335	21 Jan 3	25 1/2 Feb 16	37 1/2 Jan 1	48 1/2 Nov
Do prof. v. tr. cfs	6,050	45 Jan 13	54 1/2 Feb 17	37 1/2 Jan 1	48 1/2 Nov
Industrial & Miscell	6,123	Jan 9	4250 Feb 7	1220 Feb 7	280 Oct
Albion-Chambers.....	2,100	14 Jan 25	19 Feb 17	39 1/2 Mar 1	71 Nov
Do prof.....	1,400	56 Mar 23	63 Feb 17	43 1/2 Feb 8	89 1/2 Dec
Amalgamated Copper.....	626,822	70 Jan 25	89 1/2 Apr 14	14 1/2 July 3	35 1/2 Dec
American Car & Foundry	1,920	20 1/2 Jan 25	104 1/2 Apr 6	67 1/2 Jan 1	83 1/2 Dec
Do prof.....	2,500	33 Feb 3	38 Apr 23	37 1/2 Jan 1	37 1/2 Dec
American Cotton Oil.....	100	93 Mar 30	97 Feb 16	84 1/2 Jan 1	97 Nov
American Dist. Telegraph	49,300	31 Mar 25	34 Apr 13	22 Aug 29	29 Dec
American Express.....	1,040	22 1/2 Jan 4	24 Feb 27	150 Jan 1	210 Nov
American Great Twine	400	7 Mar 11	14 Jan 4	10 1/2 Jan 1	11 1/2 Dec
Amer. Hide & Leather.....	1,700	9 Apr 20	11 Jan 14	9 1/2 Jan 1	11 1/2 Dec
Do prof.....	5,350	45 1/2 Jan 7	51 1/2 Jan 14	11 1/2 Jan 1	48 1/2 Dec
American Ice.....	450	6 Mar 22	7 1/2 Feb 1	4 Dec 1	48 1/2 Oct
Do prof.....	525	35 Jan 10	41 Apr 10	7 1/2 Jan 1	48 1/2 Oct
American Linseed.....	2,425	15 Jan 17	22 1/2 Apr 17	24 1/2 Jan 1	20 1/2 Nov
Do prof.....	3,435	38 Jan 19	43 Apr 17	22 1/2 Jan 1	42 1/2 Nov
American Locomotive.....	10,905	103 Jan 6	123 1/2 Apr 15	76 Jan 1	38 1/2 Nov
Do prof.....	400	8 Jan 3	8 1/2 Jan 14	10 1/2 Jan 1	10 1/2 Nov
American Maltng.....	2,900	23 Feb 9	23 1/2 Mar 7	18 Jan 1	29 Dec
Amer. Smelt'g & Refng.....	1,650	11 Jan 13	12 1/2 Feb 6	4 Feb 8	82 1/2 Dec
Do prof.....	4,650	11 1/2 Jan 13	12 1/2 Apr 6	88 1/2 Jan 1	115 Oct
American Saus.....	100	10 Jan 1	10 1/2 Feb 27	85 Jan 1	95 1/2 Nov
American Steel Foundry	2,400	12 Jan 6	13 1/2 Mar 20	3 1/2 Jan 1	13 1/2 Dec
Do prof.....	6,100	52 Jan 6	67 1/2 Mar 20	29 1/2 Jan 1	57 1/2 Dec
American Sugar Refining	20,900	138 Jan 26	149 1/2 Mar 2	122 1/2 Jan 1	141 Nov
Do prof.....	10,137	Jan 17	140 Mar 7	123 Jan 1	141 Nov
Amer. Teleph. & Telegr.	100	43 Feb 10	45 Jan 14	121 Jan 1	149 1/2 Nov
Amer. Tobacco (new) p. cfs	5,250	20 Jan 25	25 1/2 Mar 3	85 1/2 Nov	96 Dec
American Woolen.....	74,720	20 Jan 26	40 Apr 18	10 Jan 1	94 1/2 Dec
Do prof.....	1,775	93 Jan 6	108 Mar 16	94 1/2 Jan 1	94 1/2 Dec
Anacosta Copper.....	3,800	103 Jan 25	130 Apr 13	61 Feb 1	120 1/2 Nov
Brooklyn Union Gas.....	400	300 Apr 16	221 Feb 13	185 Mar 1	229 1/2 Oct
Brunaw. Dock & C. Imp'g	5,345	107 Jan 13	15 1/2 Feb 13	5 1/2 Jan 1	12 1/2 Dec
Butterick Co. & C. Imp'g	58	Mar 1	60 Jan 18	5 1/2 Jan 1	60 Jan 18
Colorado Fuel & Iron.....	134,700	43 Jan 25	59 Mar 24	25 1/2 Mar 1	58 1/2 Nov
Col. & Rock. Coal & Iron	100	85 Feb 10	105 Mar 24	63 Apr 1	93 Dec
Consolidated Gas (N. Y.)	14,900	194 Jan 24	214 Mar 3	8 Jan 1	19 1/2 Dec
Corn Products.....	1,605	11 1/2 Apr 12	22 1/2 Feb 7	165 Feb 1	26 1/2 Nov
Do prof.....	2,010	59 Apr 12	70 Jan 10	65 Mar 8	82 1/2 Nov
Distillers & Smelt'g	5,900	75 Jan 5	107 Apr 7	19 1/2 Jan 1	40 1/2 Dec
Electric Storage Battery	300	60 Jan 11	128 Apr 7	82 Nov	83 1/2 Nov
Federal Mining & Smelt'g	5,900	75 Jan 5	107 Apr 7	71 Nov	90 Nov
Do prof.....	10,760	180 Apr 20	192 Mar 1	161 Jan 1	194 1/2 Nov
General Electric.....	1,234	97 Jan 7	111 1/2 Feb 20	104 May 25	128 Nov
Do prof.....	3,522	76 Feb 6	82 1/2 Apr 6	104 May 25	128 Nov
International Paper.....	900	65 Jan 18	100 Feb 23	26 Mar 1	72 1/2 Dec
International Power.....	400	35 Apr 15	40 Feb 27	28 Sep 4	41 1/2 Nov
Internat'l Steam Pump.....	4,900	54 Jan 25	66 1/2 Mar 3	71 1/2 Feb 8	81 Nov
National Biscuit.....	300	115 Jan 10	120 Mar 10	106 Jan 1	117 Nov
Do prof.....	35,700	24 Jan 24	51 1/2 Apr 14	14 Feb 1	26 1/2 Oct
National Lead.....	4,900	147 Jan 7	111 1/2 Feb 20	80 Jan 1	95 1/2 Dec
Do prof.....	4,900	147 Jan 7	111 1/2 Feb 20	120 Feb 1	108 Nov
New York & Erie.....	49,040	98 Jan 20	107 Apr 7	106 Jan 1	117 Nov
North American Co., new	8,200	41 Apr 20	49 Jan 4	24 Feb 5	55 Nov
Pacific Mail.....	38,700	105 Jan 25	115 Apr 15	92 1/2 Mar 1	112 1/2 Dec
Pop. Gas-L & C. (Chic.)	20,725	32 Jan 21	40 Apr 14	24 May 4	45 Oct
Pressed Steel Car.....	2,900	87 Mar 8	99 Apr 14	209 Mar 1	244 Nov
Do prof.....	1,200	37 Jan 25	40 Apr 14	209 Mar 1	244 Nov
Pullman Company.....	40,000	32 Jan 7	40 Apr 17	10 Mar 35	Nov
Railway Steel Spring.....	24,000	15 Jan 23	21 1/2 Apr 14	7 1/2 Mar 94	Dec
Do prof.....	16,100	67 Jan 10	87 Feb 23	6 May 15	Nov
Rubber Goods Mfg.....	19,500	24 Mar 14	35 1/2 Apr 1	14 1/2 Apr 29	29 Dec
Do prof.....	1,155	94 Jan 25	109 Apr 1	74 1/2 Jan 8	88 Dec
Shaw-Shelton Steel & Iron	2,200	80 Jan 25	118 1/2 Feb 24	31 Jan 60	Nov
Do prof.....	200	100 Jan 13	102 Feb 27	7 Jan 14	14 Nov
Southern Pacific Co.	94,270	63 1/2 Jan 6	72 1/2 Feb 27	3 Jan 3	6 Nov
Tenn. Coal, Iron & RR.	53,500	68 Jan 25	108 Apr 4	31 1/2 May 7	74 Nov
Texas Pacific Land Trust	1,400	37 Jan 31	49 Mar 25	25 May 39	Nov
Union Bag & Paper.....	1,800	93 Jan 25	155 Apr 3	37 Aug 1	39 Nov
Do prof.....	290	93 Jan 25	155 Apr 3	37 Aug 1	75 Nov
U. S. Cast-Iron Pipe & Found.	24,150	19 1/2 Jan 3	35 1/2 Apr 14	6 1/2 May 24	20 Dec
Do prof.....	2,788	79 Jan 3	94 Apr 14	40 Mar 8	81 Dec
United States Express.....	432	120 Jan 1	134 Feb 8	100 Feb 2	115 Nov
Do prof.....	9,400	100 Jan 1	110 Apr 7	75 Jan 108	108 Dec
United States Rubber.....	2,260	77 Jan 4	95 Mar 10	43 July 84	Nov
Do prof.....	7,200	32 Jan 4	48 Apr 3	10 1/2 Feb 34	34 Dec
Do prof.....	3,100	95 Jan 1	115 Apr 2	43 Jan 108	108 Dec
Do prof.....	42	Jan 1	25 Feb 25	51 1/2 Jan 33	33 Dec
Do prof.....	142,350	91 Jan 1	104 Apr 18	51 1/2 May 65	65 Dec
Virginia-Carolina Chem.....	25,510	32 Jan 26	39 Jan 3	22 1/2 Jan 44	44 Dec
Do prof.....	1,635	105 Jan 22	110 Feb 20	97 Jan 116	Nov
West'n Union Tel. & C.	2,000	92 Jan 1	100 Feb 20	92 Jan 1	100 Nov
Do prof.....	88,233	Jan 3	280 Feb 21	420 May 230	Aug
West'n Union Tel. & C.	2,000	92 Jan 1	100 Feb 20	92 Jan 1	100 Nov
West'n Union Tel. & C.	2,000	92 Jan 1	100 Feb 20	92 Jan 1	100 Nov
Do prof.....	2,000	92 Jan 1	100 Feb 20	92 Jan 1	100 Nov



**OCCUPYING FOUR PAGES**

\*No price Friday; latest price this week.    g Due Jan    d Due Apr    e Due May    f Due June    h Due July    k Due Aug    o Due Oct    p Due Nov    s Option sale



\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr e Due May A Due J'ly k Due Aug e Due Oct g Due Dec s Option sale

Coal and iron						Telegraph and Telephone							
of Fuel Co gold g s.	M-N	111	90	Oct '04		Am Telep & Tel coll tr 4 s.	J-J	98½	98½	98½	35	97	98½
of f & I Co gen g f s s.	F-A	104½	103½	103½	21	Comm Cable Co l st g 4 s.	Q-Q	96½	92	Dec '04			
Convertible deb g s.	A-A	90	90	Feb '05	85	Erie T & T col tr g f s s.	J-J	102	Oct '99				
Trust Cctrs.		87½	87½	80	84	Met T & T l st g f s s.	M-N	111	109½	Jan '04			
Indusl cons'g gu A.	A-34	75	75	70½	305	N Y & N J tel gen g s.	M-N	104½	103½	July '03			
Indusl cons'g gu B.	B-34	79½	79½	72	906	West Un tel gen g s.	M-N	111	110½	111			
Int'l Catala g u S.	S-62	102	102	72	906	Fd and real est g d s.	M-N	107½	107	107½	28	104½	107½
R Riv Coal & C l st g s.	A-O	107½	107½	74		Mut Un Tel s fund g s.	M-N	109	1107	Mar '05		110½	110½
Cf & Clear C & l st g s.	J-D	107	107	May '97		Northw Tel g ut g s g.	J-J	108	103	July '04			
Gd gold S.	J-D	102½	102½	Oct '03									
Henn H G 1905	J-F	108	108	106	106½								
Leah Val Coal l st g f s s.	J-S	105	105	Oct '00									
Penn Coal gen g s.	J-J	98½	98½	Apr '05	93½								
Rich Div l st g s.	A-O	110½	111	Jan '05	110½								
Burn Div l st cons'g s.	J-F	112	112	112	110½								
Cons'g gu C & l st g s.	A-O	103½	103½	Dec '03	103½								
De Bar C & I Co gen g s.	A-10	103½	103½	Apr '05	103½								
Iron Coal & C l st g s.	M-S	90	90	90½	21								

\*No price Friday; latest bid and asked this week.    s Due Jan    b Due Feb    c Due May    g Due June    a Due July    p Due Nov    i Option sale



[illegible]

\* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug e Due Oct p Due Nov q Due Dec s Option sale



**XX.**

...GOOD FRIDAY

## Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
			In 1903	In 1904	Per- iod	Last Paid %
Bankers National .....	2,000,000	\$1,071,611	6	8	Q-J	Jan '05, 2
Calumet National .....	100,000	29,010		8+5	Q-J	Jan '05, 1
Chicago City .....	200,000	143,388	13		J-J	Jan '05, 4
Chicago National .....	1,000,000	1,402,444	15	12+3	Q-J	Jan '05, 3
Chicago Savings .....	2,000,000	4,094,225	12		Q-J	Jan '05, 3
Commercial National .....	2,000,000	1,783,400	12	12	Q-J	Jan '05, 3
Continental National .....	3,000,000	1,327,281	8	8	Q-J	Jan '05, 2
Cook Co State Savings .....	50,000	5,607	5	6	Q-J	Jan '05, 3
Credit Exchange Nat. ....	3,000,000	3,567,121	13	12+5	Q-J	Jan '05, 3
Drexel State .....	300,000	15,586	6	6	Q-J	Jan '05, 1 1/2
Drivers Dep National .....	600,000	273,089	8	8	Q-J	Jan '05, 2
First National .....	8,000,000	6,215,635	12	12	Q-J	Jan '05, 3
First Nat Eng'g & Mfg Co ..	500,000	640,445	Private	Bank	Q-J	Jan '05, 3
Grandview Bk & Sav Co ..	1,000,000	202,737	6	6	Q-J	Jan '05, 1 1/2
Hamilton National .....	500,000	142,224		5	Q-J	Jan '05, 4
Hibernian Bk'g Ass'n .....	1,000,000	1,034,088	6	6	Q-J	Jan '05, 3
Illinois Savings .....	1,000,000	149,615	10	10	J-J	Jan '05, 5
Manufacturers Bank .....	200,000	13,164			Q-J	Jan '05, 3
Marquette Ave State .....	250,000	264,022	6	6	J-J	Jan '05, 3
Nat Bank of Republic .....	2,000,000	1,853,275	6	6	Q-J	Jan '05, 1 1/2
National Life Stock .....	1,000,000	262,842	15	12+3	Q-J	Jan '05, 3
North Side State Sav .....	50,000	6,033		6	Q-J	Jan '05, 3
Oakland National .....	50,000	49,489		6	J-J	Jan '05, 3
Peoples Trust & Sav .....	200,000	7,300	New	Bank	Q-J	Jan '05, 3
Prairie National .....	200,000	55,000			Q-J	Jan '05, 3
Prairie State .....	250,000	66,234	8	138	Q-J	Jan '05, 2
Pullman Loan & Sav .....	300,000	175,541	8	8	Q-J	Jan '05, 2
South Chicago Savings .....	200,000	29,966			Q-J	Jan '05, 2
State Bank of Ind .....	1,000,000	584,422	6	6	Q-J	Jan '05, 1 1/2
Stock Yards Savings .....	250,000	85,756			Q-J	Jan '05, 3
Union Stock Yds State .....	200,000	11,428	New	Bank	Q-J	Jan '05, 3
U S Bank & Trust Co .....	1,000,000	1,000,000	Projected	Institution		
Amer Trust & Savings .....	2,000,000	1,374,721	6	7	J-J	Jan '05, 4
Central Trust Co of Ill .....	2,000,000	900,000			Q-J	Jan '05, 1
Citizens' Tr & Sav Bk .....	200,000		New	Bank	Q-J	Jan '05, 1
Colonial Nat Sav & Bk .....	200,000				Q-J	Jan '05, 1 1/2
Drivers Trust & Sav .....	200,000	44,738	6	6	Q-J	Jan '05, 1 1/2
Equitable Trust Co .....	500,000	450,000	8	8	M-S	Mar '05, 1
Federal Trust & Sav .....	2,000,000	850,534		4	Q-J	Jan '05, 1
First Trust & Savings .....	1,000,000	550,000			Q-J	Jan '05, 1
Illinois Trust .....	4,000,000	6,187,677	10	12+4	Q-J	Jan '05, 3
International Trust Co .....	4,000,000		Projected	Institution		
Jackson Trust & Sav .....	250,000	85,174			Q-J	Jan '05, 3
Kenwood Tr & Savings .....	200,000	13,985	Jan 3,		Q-J	Jan '05, 3
Leavenworth Loan & Sav ..	3,000,000	3,883,904	12	13	Q-J	Jan '05, 3
Metropolitan Tr & Sav .....	750,000	231,537	6	6	J-J	Jan '05, 3
Northern Trust Co Bk .....	1,000,000	1,680,053	8	8	Q-J	Apr '05, 2
Royal Trust Co .....	500,000	427,604	6	6	F-A	Feb '05, 1
State Trust Co .....	1,000,000	839,000	6	6	Q-J	Jan '05, 3
Western Trust & Sav .....	1,000,000	302,268	6	6	Q-J	Apr '05, 1 1/2

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# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Net Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1904)			
Saturday April 18	Monday April 17	Tuesday April 18	Wednesday April 19	Thursday April 20	Friday April 21	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest		
89 1/2	89 1/2	87 1/2	88 1/2	87 1/2	88 1/2	<b>Railroads</b>							
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Atch Top & Santa Fe 100	1,233	85 1/2	Jan 25	93 1/2	Mar 9		
260 280	260 280	260 280	260 280	260 280	260 280	Do pref. 100	152	99 1/2	Jan 25	104 1/2	Mar 9		
156 156	156 156	156 156	156 156	156 156	156 156	Boston & Albany 100	337	254	Jan 25	261 1/2	Apr 2		
246 246	246 246	246 246	246 246	246 246	246 246	Boston Elevated 100	815	2154	Jan 25	158 1/2	Jan 5		
179 179	179 179	179 179	179 179	179 179	179 179	Boston & Lowell 100	46	242 1/2	Jan 3	249	Mar 16		
173 173	173 173	173 173	173 173	173 173	173 173	Boston & Maine 100	86	173	Jan 3	185 1/2	Mar 14		
307 307	307 307	307 307	307 307	307 307	307 307	Do pref. 100	171	Jan 8	175 1/2	Apr 8	168	Apr 24	
33 33	33 33	33 33	33 33	33 33	33 33	Boston & Providence 100	5	305	Jan 16	307 1/2	Mar 30	295	Feb 30
81 81	81 81	81 81	81 81	81 81	81 81	Boston & Worcester 100	3,070	13 1/2	Jan 17	35	Mar 22	13 1/2	Jan 17
175 175	175 175	175 175	175 175	175 175	175 175	Do pref. 100	395	63 1/2	Jan 17	82 1/2	Apr 13	13 1/2	Jan 17
124 124	124 124	124 124	124 124	124 124	124 124	Chic Junc Ry & U S Y 100	150	Jan 13	182	Mar 10	118 1/2	Jan 13	
187 187	187 187	187 187	187 187	187 187	187 187	Do 100	53	124	Jan 9	132	Feb 8	118 1/2	Jan 13
147 147	147 147	147 147	147 147	147 147	147 147	Conn & Mont Class 4 100	186	Jan 4	189 1/2	Mar 25	180 1/2	Jan 18	
70 70	70 70	70 70	70 70	70 70	70 70	Conn & Pass Riv pref 100	5	160 1/2	Jan 19	185 1/2	Apr 17	160 1/2	Jan 19
91 91	91 91	91 91	91 91	91 91	91 91	Connecticut River 100	285	Jan 12	296	Feb 7	274	Jan 28	
21 21	21 21	21 21	21 21	21 21	21 21	Fitchburg pref. 100	300	Jan 8	348	Mar 15	138 1/2	Jan 14	
69 69	69 69	69 69	69 69	69 69	69 69	Gas Ry Electric 100	100	59 1/2	Jan 16	78	Mar 14	24 1/2	Jan 5
24 24	24 24	24 24	24 24	24 24	24 24	Do pref. 100	86	Jan 4	92	Mar 24	73	Jan 8	
304 304	304 304	304 304	304 304	304 304	304 304	Maine Central 100	176	Jan 24	185	Mar 9	170 1/2	Jan 17	
310 310	310 310	310 310	310 310	310 310	310 310	Mass Electric Cos. 100	676	55 1/2	Feb 11	70 1/2	Mar 30	52 1/2	Oct 80
83 83	83 83	83 83	83 83	83 83	83 83	Do pref. 100	274	Jan 13	148	Mar 15	138 1/2	Jan 14	
60 60	60 60	60 60	60 60	60 60	60 60	Mexican Central 100	66	214 1/2	Jan 25	Mar 14	5	Apr 28	
15 15	15 15	15 15	15 15	15 15	15 15	N Y N H & Hart 100	547	198 1/2	Jan 21	Apr 17	185 1/2	May 19	
93 93	93 93	93 93	93 93	93 93	93 93	Northern N H 100	165	Jan 19	167	Feb 15	159	Apr 16	
135 135	135 135	135 135	135 135	135 135	135 135	Norwich & Wor pref 100	118	205 1/2	Jan 6	211	Apr 17	198 1/2	Jan 20
99 99	99 99	99 99	99 99	99 99	99 99	Old Colony 100	79	Jan 10	102	Feb 14	74 1/2	Jan 80	
175 175	175 175	175 175	175 175	175 175	175 175	Pere Marquette 100	78	Jan 8	87	Feb 6	68	Mar 14	
117 117	117 117	117 117	117 117	117 117	117 117	Do pref. 100	2	15	Jan 13	72	Jan 22	29	Apr 73
27 27	27 27	27 27	27 27	27 27	27 27	Portland pref. 100	100	59 1/2	Jan 16	78	Mar 14	24 1/2	Jan 5
92 92	92 92	92 92	92 92	92 92	92 92	Seattle Electric 100	55	Jan 5	55 1/2	Apr 18	40	Jan 42	
4 4	4 4	4 4	4 4	4 4	4 4	Do pref. 100	125	93 1/2	Jan 10	100 1/2	Feb 25	87 1/2	May 95
143 143	143 143	143 143	143 143	143 143	143 143	Union Pacific 100	17,805	113	Jan 6	137 1/2	Feb 15	87 1/2	May 95
138 138	138 138	138 138	138 138	138 138	138 138	Do pref. 100	252	98 1/2	Jan 11	101 1/2	Feb 20	86 1/2	May 97
144 144	144 144	144 144	144 144	144 144	144 144	Vermont & Mass 100	14	172	Jan 18	175	Mar 2	160	May 173
37 37	37 37	37 37	37 37	37 37	37 37	West End St. 50	585	93	Jan 3	99	Mar 21	89	Jan 93
107 107	107 107	107 107	107 107	107 107	107 107	Do pref. 100	114	23	Jan 17	24	Mar 11	108	Jan 114
120 120	120 120	120 120	120 120	120 120	120 120	Wilcoxon Central 100	21 1/2	Jan 27	25	Feb 23	16 1/2	July 17	
28 28	28 28	28 28	28 28	28 28	28 28	Do pref. 100	146	Mar 20	147	Mar 25	37 1/2	July 43	
35 35	35 35	35 35	35 35	35 35	35 35	Worcester & Rock 100	13,700	19 1/2	Jan 25	29 1/2	Apr 15	12 1/2	Apr 24
84 84	84 84	84 84	84 84	84 84	84 84	<b>Miscellaneous</b>	592	86	Jan 3	93	Mar 13	71	Jan 87
198 198	198 198	198 198	198 198	198 198	198 198	Amer Agri Chem 100	350	4 1/2	Apr 13	6	Feb 20	3 1/2	Feb 6
136 136	136 136	136 136	136 136	136 136	136 136	Amer Pneu Serv 50	110	20	Jan 17	25	Jan 5	17	Feb 27
247 247	247 247	247 247	247 247	247 247	247 247	Amer Sugar Refin 100	2,193	139	Jan 25	149	Mar 2	122 1/2	Feb 16
108 108	108 108	108 108	108 108	108 108	108 108	Amer Telep & Teleg 100	2,776	142 1/2	Jan 24	148	Jan 4	119 1/2	Feb 14
23 23	23 23	23 23	23 23	23 23	23 23	Amer Woolen 100	24,625	21	Jan 23	40 1/2	Apr 18	9	Feb 24
109 109	109 109	109 109	109 109	109 109	109 109	Do pref. 100	1,685	99 1/2	Jan 3	109	Mar 31	68 1/2	Jan 84
33 33	33 33	33 33	33 33	33 33	33 33	Boston & Lowell 100	34	Mar 13	34 1/2	Jan 3	34 1/2	Nov 8	
116 116	116 116	116 116	116 116	116 116	116 116	Cumhuri Tel & Tel 100	119	Mar 25	124	Jan 6	112 1/2	Jan 123	
102 102	102 102	102 102	102 102	102 102	102 102	Dominion Iron & St 100	785	17	Jan 24	24 1/2	Mar 16	7 1/2	Jan 19
101 101	101 101	101 101	101 101	101 101	101 101	East Boston Land 100	64	Mar 30	74	Jan 10	230	Jan 26	
95 95	95 95	95 95	95 95	95 95	95 95	Edison Elec Illum 100	100	250	Mar 3	257	Apr 23	215	Jan 26
101 101	101 101	101 101	101 101	101 101	101 101	General Electric 100	228	181	Apr 10	191	Jan 17	151	Jan 194
95 95	95 95	95 95	95 95	95 95	95 95	Massachusetts Gas & Coal 100	792	38 1/2	Jan 6	45 1/2	Apr 3	38	Dec 44
102 102	102 102	102 102	102 102	102 102	102 102	Do pref. 100	897	80 1/2	Jan 10	95 1/2	Mar 13	77 1/2	Mar 84
101 101	101 101	101 101	101 101	101 101	101 101	Mergenthaler Lino 100	181	Jan 8	202	Mar 16	173	Jan 20	
95 95	95 95	95 95	95 95	95 95	95 95	Mexican Telephone 100	674	1	Feb 6	2	Jan 4	1 1/2	Apr 23
102 102	102 102	102 102	102 102	102 102	102 102	N E Telephone 100	640	134	Feb 17	140	Jan 5	118	Feb 14
101 101	101 101	101 101	101 101	101 101	101 101	Plant Com & Vastik com 100	1	Feb 24	2 1/2	Jan 9	1	Oct 4	
95 95	95 95	95 95	95 95	95 95	95 95	Palmer Co 100	1	Jan 6	17	Jan 17	1	Oct 17	
101 101	101 101	101 101	101 101	101 101	101 101	Reeco Button Hole 100	11	8 1/2	Jan 12	10 1/2	Feb 23	6 1/2	Jan 9
102 102	102 102	102 102	102 102	102 102	102 102	Swift & Co 100	140	105	Feb 24	114	Jan 5	89 1/2	Jan 118
101 101	101 101	101 101	101 101	101 101	101 101	Torington Glass A 25	23	Jan 18	23	Jan 18	23	Dec 22	
95 95	95 95	95 95	95 95	95 95	95 95	Do pref. 100	3	Jan 5	3 1/2	Jan 15	2	Jan 5	
101 101	101 101	101 101	101 101	101 101	101 101	Union Coal & L & M 25	3	Jan 27	4	Jan 6	2	Jan 5	
95 95	95 95	95 95	95 95	95 95	95 95	United Fruit 100	1,219	105	Jan 10	115	Feb 20	95	Feb 113
102 102	102 102	102 102	102 102	102 102	102 102	United Shoe Mach 25	1,231	61 1/2	Jan 3	95 1/2	Feb 17	45 1/2	Feb 61
95 95	95 95	95 95	95 95	95 95	95 95	Do pref. 100	1,443	3 1/2	Jan 3	3 1/2	Feb 15	28	Jan 28
101 101	101 101	101 101	101 101	101 101	101 101	U S Leather 100	100	13	Mar 15	14 1/2	Jan 16	6 1/2	May 20
95 95	95 95	95 95	95 95	95 95	95 95	Do pref. 100	100	10 1/2	Jan 10	10 1/2	Apr 8	77	Jan 103
102 102	102 102	102 102	102 102	102 102	102 102	U S Rubber 100	34	Jan 4	44 1/2	Apr 7	104	Feb 34	
101 101	101 101	101 101	101 101	101 101	101 101	Do pref. 100	58	Jan 5	51 1/2	Apr 7	40 1/2	Jan 40	
95 95	95 95	95 95	95 95	95 95	95 95	U S Steel Corp 100	2,505	29	Jan 23	38 1/2	Apr 7	8 1/2	May 33
101 101	101 101	101 101	101 101	101 101	101 101	Do pref. 100	9,526	91 1/2	Jan 25	104 1/2	Apr 18	51 1/2	May 95
95 95	95 95	95 95	95 95	95 95	95 95	West End Land 25	40	Mar 30	67 1/2	Jan 20	50	Apr 75	
101 101	101 101	101 101	101 101	101 101	101 101	West Telep & Teleg 100	75	13	Jan 17	104	Feb 6	6 1/2	Jan 23
95 95	95 95	95 95	95 95	95 95	95 95	Do pref. 100	97 1/2	Jan 24	102	Feb 8	71 1/2	Mar 101	
101 101	101 101	101 101	101 101	101 101	101 101	Westing E & Mfg 50	30	87 1/2	Apr 20	92	Mar 9	75 1/2	Jan 93
95 95	95 95	95 95	95 95	95 95	95 95	Do pref. 100	1	92	Feb 8	98	Mar 20	190 1/2	Aug 100
101 101	101 101	101 101	101 101	101 101	101 101	<b>Mining</b>	25	475	13 1/2	Apr 20	18	Jan 11	
95 95	95 95	95 95	95 95	95 95	95 95	Adventure Con 25	2,704	18 1/2	Jan 25	24	Feb 23	43 1/2	Mar 21
101 101	101 101	101 101	101 101	101 101	101 101	Albion 25	20,177	70	Jan 25	89 1/2	Apr 14	43	Feb 82
95 95	95 95	95 95	95 95	95 95	95 95	Amalgamated Copper 100	5	20 1/2	Feb 9	12 1/2	Jan 5	75	Mar 1
101 101	101 101	101 101	101 101	101 101	101 101	Amer Gold Dredging 5	25	1 1/2	Feb 9	2 1/2	Jan 13	1 1/2	Jan 1
95 95													



NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Flat price.

## Share Prices—Not Per Centum Prices

\* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. § \$15 paid. ¶ Reorganization certa. \$3 hasn't paid. † \$20 paid.

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending April 31 1945	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday .....	701,835	\$67,922.00	\$1,839.00	\$125.50	
Sunday .....	1,173,681	18,978.00	1,839.00	125.50	
Monday .....	1,454,371	141,509.00	3,257.00	155.50	\$1,000.00
Tuesday .....	1,231,901	116,547.00	3,917.00	174.50	
Wednesday .....	1,843,628	176,362.00	2,899.00	145.00	
Thursday .....					
Friday .....		HOL	DAY		
Total .....	6,434,966	\$616,110.50	\$14,185.50	\$888.10	\$1,000.00

Sales at New York Stock Exchanges	Week ending April 21		January 1 to April 21	
	1905	1904	1905	1904
Stocks—No. shares	6,434,966	1,730,021	96,082,172	39,549,681
Par value.....	\$616,110,050	\$162,789,350	\$8,953,943,425	\$3,671,986,675
Bank shares, par.....	\$4,200	\$5,500	\$421,100	\$207,700
<b>Bonds</b>				
U. S. Government bonds	\$1,000	\$10,000	\$146,050	\$293,700
State bonds	\$88,100	2,500	48,996,400	20,500,000
M. R. and mlt. bonds	14,185,850	10,380,650	865,246,700	907,856,000
<b>Total bonds</b>	<b>\$15,074,600</b>	<b>\$10,393,000</b>	<b>\$412,378,150</b>	<b>\$208,380,200</b>

**DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES**

Week ending April 21 1966	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday .....	29,614	30,148	\$54,500	32,720	20,155	\$40,500
Monday .....	46,851	30,058	167,000	44,703	54,786	74,900
Tuesday .....	41,673	.....	133,000	20,962	40,522	205,000
Wednesday .....	.....	.....	.....	.....	.....	.....
Thursday .....	51,423	33,544	81,540	35,590	20,772	161,500
Friday .....	.....	EX	CHANGE	S	CLSD	ED .....
Total .....	172,561	120,732	\$436,040	172,806	155,821	\$585,900

## Outside Securities

*A Weekly Review of Outside Market will be found on a preceding page.*

[illegible]

BROOKLYN		NEW YORK	
Atlantic Ave 5a 1909.....A-O	1102	Cent Union Gas lat 5a.....	\$108 110
Con 5a g 1931.....A-O	113	Con Gas (N Y) Stk. Sec St	K Exch lat
Imp'ty 1st St 1908.....A	111	Con Deb 6a ctds Stk.....	K Exch
6a & W K St 1933.....A-O	103	Mutual Gas Co.....	290 310
Brooklyn City stock.....100	238	New Amsterdam Gas.....	1111
Con 6a 5a Stk Exch lat	104	1st consol 5a 1948.....J-J	1113
Chin Croastn 5a 1905.....J	102	N Y & East River Gas.....	1135 115
5kn Hgts lat 5a 1941 A-O	104	1st 5a 1941.....J	1109 111
Q C Qd Sub Sec Stk	Exch lat	Consol 5a 1945.....J	1035
Skyn Bay Tran Sec Stk	Exch lat	N Y & Richmond Gas.....	110
Stuyvesant la & 7th 1900	334	Nor Un lat 5a 1927 M-N	1104 107
1st St 1908.....A-O	350	Stuyvesant Gas com.....100	110
1st St 1908.....A-O	90 100	"Preferred.....100	155 70
Bk C St & N 5a 1939 J-J	113 115	1st 5a 1930.....M-N	110 112 1/2
1st St & New lat 5a '00 F-A	100		
1st St & Lorimer lat 1st 6a	102		
King's Co Elec. Related.....	Exch lat		
4a & 1949 5a Stock	Exch lat	Amer Light & Tract. 100	92 94
Kassau Elec pref.....100	75	Preferred.....100	104 106
5a 1944.....A-O	110 113	Bay State Gas.....100	90 95
1st St 1908.....A-O	101 104	Brightman 5a 1926.....	90 94
W Wg & Flat 1922 J-J	101 104	Brooklyn Union.....100	191 193
Steinway lat 6a 1922 J-J	119 121	6a 1909 con '07.....M-S	6 7
		Buffalo City Gas stock 1st	Exch lat
		1st 5a 1947 5a Stock	100
		Consol Gas of N. Y. 100	103 105
		1st 5a 1938.....J-J	103 105
		Consumers' L H & Pow.....	1110
		5a 1938.....J-D	1110
		Stretroly Ry Gas.....50	30
		Elizabeth Gas Lt Co.....100	129 130 1/2
		Kaser & Hudson Gas 100	129 130 1/2
		Fort Wayne Ca 1925.....J-J	62 65
		Gas & El Bergen Co.....100	1101 103 1/2
		Grand Central Gas.....100	113 114 1/2
		1st 5a 1915.....F-A	1101 103 1/2
		Hudson Co Gas.....100	113 114 1/2

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask	
Indiana Nat & Ill Gas	1st 6s 1908..M-N	25	35	Cons Firew's com	100	85	18	
Indiana's Public Gas	50			Preferred	100	85	18	
1st 6s 1920	M-N	104	105	Cons Ry Lt & Refrig	100	8	10	
Jackson Gas	50	31	90	Consol Rubber Tire	100	21	22	
1st 6s 1937	A-O	97	101	Cons Storage Battery	100	19	19	
Kansas City Gas	100	30	40	Cramps' Sh & En Bldg	100	32	34	
Laclede Gas	100	102	103	"Crucible Steel	100	12	14	
Lafayette Gas	50	10	10	Preferred	100	101	102	
Loge Wab'y 1st 6s 25-J	D	25	35	Cuban	100	101	102	
Madison Gas 6s 1926	A-O	110	110	"Diamond Match Co	100	139	141	
Newark Gas 6s 1944	Q	136	137	Domestic Securities	100	14	14	
Newark Gas 6s 1944	Q	136	137	Douglas Copper	100	5	40	
1st 6s 1944	Q	136	137	Preferred	100	75	80	
"Con g 5s 1948	S-D	110	111	Electric Lead Reduc'n	50	1	1	
No Hudson L. H. & P.	5s 1938	108	5	Preferred	50	1	14	
"O & Ind Nat & Ill	A-O	91	93	Electric Vehicle	100	20	24	
1st 6s 1926	J-D	25	32	Preferred	100	20	24	
Pat & Pae Gas & Elec	100	75	80	Electro-Pneumatic Trans	100	5	5	
"Con g 5s 1949	M-S	105	108	Empire Steel	100	5	5	
St Joseph Gas 5s 1937	J	97	97	General Electric	100	68	63	
				Preferred	100	101	102	
				G & Tenn Copper	5	1	1	
				Gold Hill Copper	100	1	1	
				Gold Star	100	40	40	
				Greene Consol Gold	100	7	7	
				Greene Gold-Silver	100	10	11	
				Ref Kess' Meadows	100	19	20	
				Hack & 4s 52 op 12	J-J	195	196	
				Hall Signal Co	100	85	95	
				Havana Commercial	100	12	12	
				Havana Tobacco Co	100	31	33	
				Preferred	100	40	42	
				1st g 5s June 1 '22	J-D	79	82	
				1st g 5s 1922	M-S	102	106	
				Herring-Hall-Martin	100	20	30	
				1st preferred	100	20	30	
				2d preferred	100	200	200	
				Hoboken Light & Power	100	102	102	
				1st 5s 1910	M-N	102	102	
				Houston Oil	100	5	5	
				Preferred	100	116	35	
				Hudson River	100	182	165	
				Internat'l Banking	100	12	12	
				Int'n'l Merc Marine	100	91	91	
				Preferred	100	91	91	
				Int'l Harb & Dock	100	24	28	
				International Salt	100	68	70	
				1st 5s 1911	S	103	104	
				International Silver	100	43	42	
				Preferred	100	103	104	
				1st 5s 1910	J-D	87	87	
				Japanese 4 1/2 (w. L.)	20	15	15	
				Lauson Monotype	20	101	102	
				Lawyers Mort Insur	100	101	102	
				Manhattan Sec	100	140	160	
				Lorillard (P) pref	100	41	42	
				Mack-vy Companies	100	41	42	
				Preferred	100	73	74	
				Manhattan Sec	100	20	24	
				2d 6s 1919	M-N	70	90	
				"Manhatt Beach Co	100	9	14	
				Manhattan Transit	200	7	4	
				Nat'l Natl Commr. pf 100	100	30	34	
				Monongahela R. & P	100	28	28	
				Preferred	100	28	28	
				Mont & Boston Consol	50	125	127	
				Mortgage Bond Co	100	100	100	
				Mex Steel	50	114	115	
				Nat Bank of Cuba	100	30	30	
				"Nat Enam & Stamp	100	125	140	
				"Preferred	100	42	45	
				National Lead	100	105	105	
				New Central Coal	20	175	185	
				N Y Biscuit 6s 1911	M-S	100	59	60
				N Y Midge & Security	100	7	7	
				N Y 4 1/2s 1906	100	59	60	
				Preferred	100	7	7	
				N Y Transportation	20	105	108	
				Nor Am Lum'r & Pulp	100	52	53	
				Northwestern	100	52	53	
				Ota Elevator com	100	105	108	
				Preferred	100	76	86	
				Phoenix Mining	50	48	47	
				Pittsburg Brewing	50	17	17	
				Preferred	100	73	73	
				Pope Manufacturing	100	76	80	
				Preferred	100	23	25	
				Pratt & Whitn pref	100	200	260	
				Realty Assoc (Bklyn)	100	114	114	
				Realty Assoc (Broklyn)	100	61	63	
				Russell & Erwin	25	61	63	
				Safety Car Heat & Lt	100	260	260	
				Singer Mfg Co	100	120	120	
				Standard Copper com	100	8	9	
				Preferred	100	35	37	
				Standard Milling Co	100	528	630	
				Preferred	100	528	630	
				Standard Oil	100	50	50	
				Storage Power	50	108	108	
				Swift & Co See Boston St	5	108	108	
				1st 5s 1910	1914	75	85	
				Texas & Pacific Com	100	75	85	
				1st 6s 1908	A-O	110	110	
				Title Ins Co of N Y	100	193	205	
				Trenton Pottery com	100	18	19	
				Trenon Pottery com	100	93	90	
				Preferred new	100	68	75	
				Trow Directory new	100	97	100	
				Union Copper	100	115	117	
				1st preferred	100	115	117	
				2d preferred	100	115	117	
				Unit Boxboard & Pap	50	194	194	
				U S Cotton Duck	100	8	8	
				U S Envelope com	100	87	89	
				Preferred	100	101	101	
				Preferred new (w 100)	100	99	100	
				New 5s (w 1)	100	112	112	
				U S Steel Corporation	100	135	135	
				Colts 15s 31 op 71	100	6	6	
				U S Tlt Gd & Indem	100	130	135	
				Universal Fire Ex't	100	2	5	
				Universal Tobacco	100	170	148	
				Westchester & Bronx	100	118	122	
				Title & Mort Guar Co	100	118	122	
				Westing Air Brake	50	118	122	
				Westing Air Brake	10	118	122	
				New stock (w 1)	100	118	122	
				Working Pump pref	100	118	122	

†Buyer pays accrued interest. ‡Price per share. §Sale price. ¶Ex rights. \*Ex div. †New stock. ‡Sells on Stock Exchange, but not a very active security.



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest					Latest Gross Earnings					July 1 to Latest Date								
ROADS					ROADS					ROADS					ROADS								
Week or Month	Current Year	Previous Year	Current Year	Previous Year	Week or Month	Current Year	Previous Year	Current Year	Previous Year	Week or Month	Current Year	Previous Year	Current Year	Previous Year	Week or Month	Current Year	Previous Year	Current Year	Previous Year				
Ala Gt Southern	1st wk Apr	\$ 60,748	\$ 52,337	\$ 2,538,669	\$ 2,388,209	M St P & S St M	2d wk Apr	142,693	119,654	6,835,439	5,635,599	Mob Jack & K C	1st wk Apr	9,814	8,288	379,097	313,353	Wt & P & S St M	2d wk Apr	142,693	119,654	6,835,439	5,635,599
Ala N O & Texas	4th wk Mar	103,175	80,022	1,850,724	1,874,426	Gulf & Chic Div	Wk Apr 1	3,583	1,628	110,502	77,708	Guilf & Chic Div	Wk Apr 1	3,583	1,628	110,502	77,708	Ala & Vicksb	2d wk Apr	149,349	116,566	6,441,871	6,120,459
Ala & Vicksb	4th wk Mar	52,029	48,030	1,047,426	1,009,926	Mobile & Ohio	2d wk Apr	149,349	116,566	6,441,871	6,120,459	Nash Ch & St L	2d wk Apr	157,077	186,799	7,966,731	8,016,767	Balt & An S L	1st wk Apr	157,077	186,799	7,966,731	8,016,767
Balt & An S L	1st wk Apr	53,708	55,790	1,100,219	1,125,105	Natl RR of Mex	1st wk Apr	221,823	214,880	8,843,023	8,759,014	Nash Ch & St L	2d wk Apr	157,077	186,799	7,966,731	8,016,767	Balt & Ohio	1st wk Apr	221,823	214,880	8,843,023	8,759,014
Allegheny Valley	February	46,697	46,697	144,809	144,809	Nev-Cal-Oregon	March	14,355	10,903	161,144	140,905	Nev-Cal-Oregon	March	14,355	10,903	161,144	140,905	Belleville Cent	February	14,355	10,903	161,144	140,905
Ann Arbor	2d wk Apr	29,352	32,708	1,537,747	1,519,347	Nevada Central	February	1,865	719	21,275	22,059	Nevada Central	February	1,865	719	21,275	22,059	Atlanta & Char	January	4,689,306	3,348,860	44,692,134	46,556,459
Atch Top & S Fe	February	4,689,306	3,348,860	44,692,134	46,556,459	N Y C & Hud Riv	March	7,003,296	6,480,258	60,543,494	59,440,872	N Y C & Hud Riv	March	7,003,296	6,480,258	60,543,494	59,440,872	Atlantic & Bt	February	279,179	307,552	2,182,100	2,068,954
Atlanta & Char	January	279,179	307,552	2,182,100	2,068,954	N Y Ont & West	February	419,792	455,321	4,570,472	4,371,049	N Y Ont & West	February	419,792	455,321	4,570,472	4,371,049	At Coast Line	February	78,798	53,488	686,774	447,968
Atlantic & Bt	February	78,798	53,488	686,774	447,968	N Y Susq & West	February	201,393	225,038	1,730,339	1,689,221	N Y Susq & West	February	201,393	225,038	1,730,339	1,689,221	At Coast Line	February	1,738,123	1,814,949	14,009,170	13,218,232
At Coast Line	February	1,738,123	1,814,949	14,009,170	13,218,232	Norfolk & West	February	1,741,571	1,686,332	15,422,279	14,847,260	Norfolk & West	February	1,741,571	1,686,332	15,422,279	14,847,260	Balt & An S L	1st wk Apr	53,708	55,790	1,100,219	1,125,105
Balt & An S L	1st wk Apr	53,708	55,790	1,100,219	1,125,105	Northern Centra	February	670,179	719,579	6,820,069	6,687,069	Northern Centra	February	670,179	719,579	6,820,069	6,687,069	Balt & Ohio	1st wk Apr	53,708	55,790	1,100,219	1,125,105
Balt & Ohio	1st wk Apr	53,708	55,790	1,100,219	1,125,105	North'n Pacific	March	4,161,423	3,493,568	38,630,246	36,078,253	North'n Pacific	March	4,161,423	3,493,568	38,630,246	36,078,253	Bangor & Aroost	February	162,782	170,156	1,364,196	1,311,856
Bangor & Aroost	February	162,782	170,156	1,364,196	1,311,856	Ohio Riv & West	February	12,342	14,684	134,808	138,957	Ohio Riv & West	February	12,342	14,684	134,808	138,957	Bellefonte Cent	March	5,232	4,984	43,202	51,948
Bellefonte Cent	March	5,232	4,984	43,202	51,948	Pacific Coast Co	February	402,282	385,297	4,125,981	3,889,081	Pacific Coast Co	February	402,282	385,297	4,125,981	3,889,081	Bridget & Saco R	February	2,932	2,974	31,430	30,178
Bridget & Saco R	February	2,932	2,974	31,430	30,178	Penn-East Pak	February	8,688,323	8,345,424	70,449,116	79,200,416	Penn-East Pak	February	8,688,323	8,345,424	70,449,116	79,200,416	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	West P & E	February	1,670,100	1,591,500	15,919,450	15,919,450	West P & E	February	1,670,100	1,591,500	15,919,450	15,919,450	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Pere Marquette	2d wk Mar	237,091	216,491	8,959,681	7,820,042	Pere Marquette	2d wk Mar	237,091	216,491	8,959,681	7,820,042	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Phila Balt & Wash	February	980,016	945,416	9,007,294	8,927,294	Phila Balt & Wash	February	980,016	945,416	9,007,294	8,927,294	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Phila & Erie	February	447,940	495,687	5,144,656	5,121,050	Phila & Erie	February	447,940	495,687	5,144,656	5,121,050	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Pittab C O & St L	February	1,860,545	1,784,986	16,433,991	16,343,904	Pittab C O & St L	February	1,860,545	1,784,986	16,433,991	16,343,904	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Raleigh & O Fear	December	3,809	4,078	24,616	24,160	Raleigh & O Fear	December	3,809	4,078	24,616	24,160	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Reading Railway	February	2,692,203	2,574,171	23,730,970	22,751,869	Reading Railway	February	2,692,203	2,574,171	23,730,970	22,751,869	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Rock Isl'd Ry	February	3,310,330	3,428,204	23,182,314	22,147,733	Rock Isl'd Ry	February	3,310,330	3,428,204	23,182,314	22,147,733	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Total Both Cos	February	5,912,533	6,003,375	46,918,284	44,899,602	Total Both Cos	February	5,912,533	6,003,375	46,918,284	44,899,602	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Rich F'k'ab & P	February	118,340	110,625	936,514	890,726	Rich F'k'ab & P	February	118,340	110,625	936,514	890,726	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Rio Grande Jet	February	29,002	36,753	380,749	411,358	Rio Grande Jet	February	29,002	36,753	380,749	411,358	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Rio Grande So	2d wk Apr	8,024	8,121	379,931	365,444	Rio Grande So	2d wk Apr	8,024	8,121	379,931	365,444	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Rock Isl'd Sys	February	2,794,104	3,420,610	29,700,035	31,866,614	Rock Isl'd Sys	February	2,794,104	3,420,610	29,700,035	31,866,614	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Rutland RR	December	74,064	116,901	828,548	926,435	Rutland RR	December	74,064	116,901	828,548	926,435	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	St Joe & Gr I	February	2,480,519	2,870,434	26,086,562	24,824,150	St Joe & Gr I	February	2,480,519	2,870,434	26,086,562	24,824,150	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	St L South-west	2d wk Apr	176,752	177,330	7,097,352	6,265,030	St L South-west	2d wk Apr	176,752	177,330	7,097,352	6,265,030	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Seaboard Air L	February	1,043,850	1,115,722	8,676,983	8,336,802	Seaboard Air L	February	1,043,850	1,115,722	8,676,983	8,336,802	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Southern Ind	March	107,644	110,200	1,062,915	980,196	Southern Ind	March	107,644	110,200	1,062,915	980,196	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Southern Pac	February	6,832,912	6,812,610	63,241,006	63,328,095	Southern Pac	February	6,832,912	6,812,610	63,241,006	63,328,095	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Southern Ry	2d wk Apr	905,977	824,770	38,297,740	38,234,719	Southern Ry	2d wk Apr	905,977	824,770	38,297,740	38,234,719	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Texas Central	1st wk Apr	13,239	7,936	670,098	621,137	Texas Central	1st wk Apr	13,239	7,936	670,098	621,137	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Texas & Pacific	2d wk Apr	199,594	176,338	10,435,946	9,945,410	Texas & Pacific	2d wk Apr	199,594	176,338	10,435,946	9,945,410	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Tex S V & N W	January	12,000	16,100	96,200	102,100	Tex S V & N W	January	12,000	16,100	96,200	102,100	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Toi & Ohio Cent	1st wk Apr	49,372	39,221	2,989,427	2,797,643	Toi & Ohio Cent	1st wk Apr	49,372	39,221	2,989,427	2,797,643	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682	Toi & West	2d wk Apr	19,244	24,544	1,019,777	1,046,888	Toi & West	2d wk Apr	19,244	24,544	1,019,777	1,046,888	Burl Roch & Pitt	2d wk Apr	139,983	128,744	6,269,782	5,920,682
Burl Roch & Pitt	2d wk Apr	139,9																					

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of April. The table covers 33 roads and shows 9.81 per cent increase in the aggregate over the same week last year.

2d week of April.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	29,852	32,708	2,856	2,856
Buffalo Roch. & Pittsb'g	139,983	128,744	11,239	11,239
Canadian Northern.....	65,900	51,200	14,700	14,700
Canadian Pacific.....	996,000	981,000	35,000	35,000
Central of Georgia.....	174,550	149,750	24,800	24,800
Chattanooga Southern.....	2,262	1,908	356	356
Chicago Great Western.....	133,974	145,867	11,893	11,893
Ohio Term. Transfer.....	29,974	28,951	1,023	1,023
Colorado & Southern.....	104,386	96,779	7,607	7,607
Denver & Rio Grande.....	294,000	285,400	8,600	8,600
Duluth So. Shore & Atl.	54,981	44,797	9,184	9,184
Grand Trunk of Canada.....	682,717	677,192	5,525	5,525
Det. Gr. Hav. & Milw.	103,880	76,056	27,824	27,824
International & Gt. No.	48,674	40,391	8,283	8,283
Iowa Central.....	746,885	679,100	67,785	67,785
Louisville & Nashville.....	10,407	11,362	945	945
Minneapolis & St. Louis.....	54,471	48,896	5,575	5,575
Minn. St. P. & S. Ste. M.	142,693	119,654	23,039	23,039
Mo. Kansas & Texas.....	352,940	271,611	81,329	81,329
Mo. Pacific & Iron Mt.	693,500	627,000	66,500	66,500
Central Branch.....	35,000	27,000	8,000	8,000
Mobile & Ohio.....	149,349	116,566	32,783	32,783
Nashv. Chat. & St. Louis	187,077	186,799	278	278
Rio Grande Southern.....	8,024	8,121	97	97
St. Louis Southwestern.....	176,752	117,330	59,422	59,422
Southern Railway.....	908,977	824,770	84,207	84,207
Texas & Pacific.....	199,594	176,358	23,236	23,236
Toledo Peoria & West'n.	19,344	24,544	5,200	5,200
Toledo St. L. & West.....	58,492	61,835	3,343	3,343
Wabash.....	418,017	405,818	12,199	12,199
Wheeling & Lake Erie.....	90,826	83,439	7,387	7,387
Total (33 roads).....	7,105,781	6,500,504	605,277	605,277
Net increase (9.81 p. c.).....				

For the first week of April our final statement covers 43 roads, and shows 9.71 per cent increase in the aggregate over the same week last year.

1st week of April.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd 36 rd's	7,313,705	6,689,538	624,167	624,167
Alabama Gt. Southern.....	60,746	52,337	8,409	8,409
Chattanooga Southern.....	2,301	2,254	47	47
Chn. N. O. & Texas Paco.	129,615	113,100	16,515	16,515
Colorado & Southern.....	101,857	100,636	1,221	1,221
Gulf & Ship Island.....	39,905	36,466	3,439	3,439
Mo. Jackson & K. City.....	19,814	18,543	1,271	1,271
Texas Central.....	13,239	7,936	5,303	5,303
Total (43 roads).....	7,670,582	6,990,950	679,632	679,632
Net increase (9.71 p. c.).....				

† Figures are for week ending April 5.

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Great Southern—See under Southern Ry. System below				
Alexandria Valley, Feb.	Inc. 46,697	Inc. 50,237		
Jan. 1 to Feb. 28.....	Inc. 189,481	Inc. 170,133		
Ann Arbor, b. Feb.	128,131	114,417	43,234	659
July 1 to Feb. 28.....	1,321,343	1,324,413	458,669	363,871
Atoch T. & S. Fe. b. Feb.	4,669,306	5,346,860	11,07,188	11,937,794
July 1 to Feb. 28.....	44,692,134	46,566,459	15,255,961	18,363,078
Attila & Char. A. L. Jan.	279,179	307,552	57,830	99,267
July 1 to Jan. 31.....	2,182,100	2,068,954	702,266	758,594
Atlantic & Bir. RR. Feb.	78,798	53,488	22,585	8,804
July 1 to Feb. 28.....	688,748	447,968	208,698	129,922
Atlant. Coastl. L. Feb.	1,738,123	1,814,949	649,657	717,225
July 1 to Feb. 28.....	14,009,170	13,218,232	5,029,374	4,912,000
Baltimore & Annapolis				
Short Line, Jan.	11,793	14,624	3,914	5,018
July 1 to Jan. 31.....	97,831	95,620	31,890	32,747
Balt. & Ohio Co. b. Mar.	5,910,621	5,483,811	1,971,039	1,709,200
July 1 to Mar. 31.....	50,358,185	49,434,986	17,527,442	16,469,814
Bangor & Aroost. b. Feb.	162,782	170,156	49,655	56,155
July 1 to Feb. 28.....	1,364,196	1,311,856	479,790	482,393
Bellefonte Cent. b. Mar.	4,232	4,984	1,938	1,003
Jan. 1 to Mar. 31.....	15,381	15,002	5,106	3,428
Bridgt. & Saco R. b. Feb.	2,932	2,974	632	474
July 1 to Feb. 28.....	31,430	30,178	9,581	10,152
Buff. & Pittsb'g b. Feb.	532,433	494,520	156,092	172,754
July 1 to Feb. 28.....	5,346,062	5,020,256	2,097,713	2,131,549
Buffalo & Quebec, a. Feb.	71,443	62,833	10,403	12,785
July 1 to Feb. 28.....	729,823	649,534	230,462	231,418
California & N. W. Feb.	88,728	80,716	4,683	def. 18,160
July 1 to Feb. 28.....	1,055,977	1,005,562	287,992	220,778
Canadian Northern, Feb.	214,800	175,100	60,200	51,800
July 1 to Feb. 28.....	2,577,500	2,114,900	871,600	725,600

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$.	\$.	\$.	\$.
Canadian Pacific, a. Feb.	3,056,094	2,541,862	302,172	82,541
July 1 to Feb. 28.....	33,460,618	30,344,949	9,869,588	9,108,242
Cent. of Georgia, a. Feb.	707,467	834,466	110,763	114,990
July 1 to Feb. 28.....	6,936,500	6,564,668	1,901,519	1,584,657
Cent. of N. Jersey, b. Feb.	1,615,893	1,553,502	688,257	615,726
July 1 to Feb. 28.....	14,662,075	14,233,077	7,011,350	6,302,298
Chatt'n'ga South, a. Mar.	11,038	9,959	1,505	def. 298
July 1 to Mar. 31.....	91,659	84,213	7,527	def. 2,412
Chesap. & Ohio, b. Feb.	1,447,251	1,440,088	440,616	440,224
July 1 to Feb. 28.....	13,558,215	12,642,081	4,887,355	4,243,922
Chicago & Alton, a. Feb.	706,489	897,166	172,276	263,672
July 1 to Feb. 28.....	8,357,763	7,892,985	2,858,197	2,615,235
Ohio Gt. West'n, b. Feb.	499,274	595,375	62,702	73,421
July 1 to Feb. 28.....	5,090,492	5,657,771	1,484,884	1,465,974
Ohio Ind. & Louis, a. Feb.	353,323	366,686	69,811	100,281
July 1 to Feb. 28.....	3,645,811	3,545,232	1,303,386	1,300,996
Ohio M. & St. P. a. Feb.	3,311,570	3,411,192	721,173	753,515
July 1 to Feb. 28.....	33,588,952	32,267,287	12,330,020	12,164,547
Ohio Ter. Transf. b. Feb.	109,437	111,351	40,820	18,800
July 1 to Feb. 28.....	1,015,898	1,066,789	377,351	348,676
Chn. New Ori. & Tex. Pac.—See under Southern Ry. System below				
OLCn. Chi. & St. L. b. Feb.	1,495,775	1,464,803	173,942	222,985
Jan. 1 to Feb. 28.....	3,110,591	2,933,227	511,034	399,448
Peoria & East'n, b. Feb.	208,530	233,239	60,181	58,078
Jan. 1 to Feb. 28.....	463,527	462,306	150,248	96,260
Colorado & South, b. Feb.	423,327	399,120	486,298	482,477
July 1 to Feb. 28.....	4,138,157	4,089,064	1,147,336	1,104,758
Colun. Newb. & L. b. Feb.	18,543	23,040	4,920	5,312
July 1 to Feb. 28.....	150,794	160,469	34,446	45,416
Copper Range, a. Jan.	44,949	38,030	11,583	5,153
July 1 to Jan. 31.....	356,884	317,840	143,718	125,016
Cornwall, a. Feb.	3,326	4,584	259	1,407
July 1 to Feb. 28.....	34,092	50,887	5,584	15,193
Cornwall & Leban, a. Feb.	19,544	15,541	7,908	6,094
July 1 to Feb. 28.....	164,701	162,088	64,741	72,028
Den. & Rio G'de b. Feb.	1,092,813	1,088,677	360,682	372,116
July 1 to Feb. 28.....	11,421,746	11,295,033	4,896,620	4,354,051
Detroit & Mack, c. a. Feb.	72,280	73,913	18,453	23,931
July 1 to Feb. 28.....	633,318	641,281	194,716	210,894
Dul. So. Sh. & Atl. b. Feb.	189,422	171,758	45,635	30,008
July 1 to Feb. 28.....	1,749,835	1,737,650	574,803	558,098
Erie, a. Feb.	2,713,090	2,998,799	160,399	267,910
July 1 to Feb. 28.....	29,842,427	29,801,902	8,063,085	7,287,910
Fairb. & N. East, b. Feb.	3,342	3,309	1,394	1,472
July 1 to Feb. 28.....	25,047	23,438	6,828	6,349
Farmv. & Powh'n, b. Feb.	3,531	5,001	def. 1,206	def. 310
July 1 to Feb. 28.....	59,106	52,087	4,330	def. 3,749
Fon. Johnst. & Gt. a. Feb.	40,063	41,633	9,297	10,815
July 1 to Feb. 28.....	473,798	447,448	224,655	214,194
St. W. & Den. City, b. Feb.	166,437	170,021	28,708	34,576
July 1 to Feb. 28.....	1,712,105	1,842,020	449,399	623,282
Georgia RR, a. Feb.	167,368	237,804	39,593	82,965
July 1 to Feb. 28.....	1,640,700	1,689,774	482,730	516,176
Georgia South. & Florida—See under Southern Ry. System below				
Gr. Trunk of Can., Feb.	1,706,194	1,369,669	247,704	def. 120,690
Jan. 1 to Feb. 28.....	3,711,192	2,998,735	650,555	65,697
July 1 to Feb. 28.....	18,942,431	18,274,089	5,190,718	4,564,211
Gr. Trunk West., Feb.	365,960	302,696	23,359	def. 32,605
Jan. 1 to Feb. 28.....	789,345	709,048	70,077	def. 973
July 1 to Feb. 28.....	3,331,020	3,534,946	450,184	398,629
Det. Gr. H. & Mil. Feb.	91,003	76,891	7,300	def. 4,866
Jan. 1 to Feb. 28.....	218,018	194,173	48,718	31,632
July 1 to Feb. 28.....	1,001,110	886,593	297,591	213,323
Gulf & Ship Isl'd, a. Feb.	123,230	145,964	18,814	41,795
July 1 to Feb. 28.....	1,230,882	1,237,868	294,591	443,923
Hooking Valley, a. Feb.	405,616	401,928	85,131	107,480
July 1 to Feb. 28.....	4,109,357	4,019,110	1,397,584	1,342,702
Illinois Central, a. Feb.	3,513,523	3,707,757	685,809	647,762
July 1 to Feb. 28.....	33,470,092	31,391,309	10,555,514	8,179,934
Ind. Ill. & Iowa, a. Jan.	154,770	147,069	51,568	31,918
July 1 to Jan. 31.....	1,023,141	924,828	311,029	187,442
Interoceanic Railway of Mexico.....				
Jan. 1 to Feb. 28.....	488,504	515,694	103,096	159,164
Iowa Central, a. Feb.	169,583	190,649	9,608	18,058
July 1 to Feb. 28.....	1,705,788	1,613,409	2,552,071	2,281,603
Kanawha & Mich, a. Feb.	138,958	113,399	27,512	315
July 1 to Feb. 28.....	1,177,052	1,107,587	151,401	130,122
Kan. City South, a. Feb.	458,290	545,101	98,215	154,610
July 1 to Feb. 28.....	4,354,204	4,394,465	1,257,346	1,241,384
Lehigh Valley RR, b. Feb.	1,952,719	1,990,898	509,074	557,002
July 1 to Feb. 28.....	20,080,686	19,285,925	7,808,424	6,893,328
Lexing'n & East, b. Feb.	28,359	35,003	10,310	5,114
July 1 to Feb. 28.....	295,401	355,119	89,054	71,540
Long Island, b. Feb.	Inc. 10,174	Dec. 3,707		
July 1 to Feb. 28.....	Inc. 343,205	Inc. 258,229		
Louisiana & Arkan, a. Feb.	50,720	65,291	12,264	25,704
July 1 to Feb. 28.....	527,663	436,700	194,005	109,510
Louisv. & Nashv. b. Feb.	2,774,510	3,113,928	844,769	1,096,154
July 1 to Feb. 28.....	25,474,110	25,035,443	8,481,988	8,114,699
Manistee & Gr. Rap, Nov.	4,282	5,802	494	def. 1,490
July 1 to Nov. 30.....	34,187	37,332	2,451	def. 8,486
Manistee & No. E. a. Feb.	35,689	32,465	13,850	11,225
Jan. 1 to Feb. 28.....	78,536	74,262	36,134	31,895
Manistique, b. Mar.	3,920	3,484	def. 1,004	def. 668
Jan. 1 to Mar. 31.....	13,649	16,092	def. 1,762	3,783
Maryland & Penn., Feb.	19,904	18,769	4,350	3,327
Mar. 1 to Feb. 28.....	312,541	309,358	90,876	92,447
Mexican Cent., Feb.	2,048,139	2,138,890	644,455	499,350
July 1 to Feb. 28.....	16,764,692	16,770,424	5,107,043	3,876,365
Mex. Internat'l., Feb.	489,545	593,542	170,848	244,675
Jan. 1 to Feb. 28.....	1,023,371	1,176,165	352,586	478,189
Allen & Southw. a. Dec.	6,347	5,124	2,512	1,753
July 1 to Dec. 31.....	40,889	27,402	10,910	10,070
Internal Range, b. Feb.	55,819	45,859	9,005	883
July 1 to Feb. 28.....	459,460	384,513	125,814	34,794



Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Minn. & St. Louis a. Feb.	192,778	178,770	v37,608	v48,242
July 1 to Feb. 28....	1,993,011	1,980,910	v743,045	v784,355
M. St. P. & S. S. M. b. Feb.	523,873	389,207	179,064	103,05
July 1 to Feb. 28....	5,826,397	4,908,899	2,950,828	2,411,708
Mo. Kan. & Tex. a. Feb.	1,339,937	1,384,393	214,313	326,980
July 1 to Feb. 28....	13,719,424	12,518,667	3,799,186	3,869,599
Mo. Pac. System b. Feb.	2,741,302	3,521,229	259,912	981,488
Jan. 1 to Feb. 28....	5,955,095	7,055,786	792,592	1,853,094
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L. b. Feb.	703,334	845,722	198,993	227,564
July 1 to Feb. 28....	6,694,254	6,764,482	1,841,488	1,810,584
San. P. R. R. of Mex. b. Feb.	932,644	931,321	270,951	262,967
Jan. 1 to Feb. 28....	1,930,506	1,903,705	594,572	544,111
Nev.-Cal.-Oregon a. Feb.	11,763	7,763	3,958	339
July 1 to Feb. 28....	146,286	130,002	65,498	52,330
Nevada Central a. Feb.	1,865	719	331	def. 861
July 1 to Feb. 28....	21,375	22,059	6,884	3,825
N. Y. Cent. & Hud. Riv. Jan. 1 to Mar. 31....	19,450,000	17,231,452	4,682,900	4,129,397
N. Y. Ont. & West. a. Feb.	419,792	455,321	19,811	68,292
July 1 to Feb. 28....	4,570,472	4,371,049	1,255,652	958,323
N. Y. Sus. & West. a. Feb.	201,393	225,038	47,802	79,133
July 1 to Feb. 28....	1,730,359	1,689,221	578,764	640,308
Norfolk & West'n. b. Feb.	1,741,571	1,686,332	583,364	613,678
July 1 to Feb. 28....	15,422,279	14,847,260	6,049,904	5,902,806
Northern Central b. Feb.	670,179	719,579	def. 23,816	68,984
Jan. 1 to Feb. 28....	1,410,215	1,416,915	12,612	98,612
Ohio River & West. Feb.	12,342	14,684	2,486	4,835
July 1 to Feb. 28....	134,508	138,957	30,693	38,757
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Linea directly operated				
East of Pitts. & E. Feb.	6,688,824	8,345,424	1,237,862	1,310,462
Jan. 1 to Feb. 28....	17,999,593	16,819,298	2,989,696	2,455,096
West of Pitts. & E. Feb.	Inc. 167,100	Inc. 132,800		
Jan. 1 to Feb. 28....	Inc. 963,700	Inc. 440,800		
Phil. Balt. & Wash. b. Feb.	980,016	945,416	88,913	84,813
Jan. 1 to Feb. 28....	2,036,556	1,901,456	247,196	184,196
Phila. & Erie b. Feb.	447,940	498,677	def. 10,039	83,988
Jan. 1 to Feb. 28....	937,011	947,866	10,209	94,975
Pitts. C. O. & St. L. a. Feb.	1,860,545	1,784,986	253,035	219,896
July 1 to Feb. 28....	3,943,546	3,624,928	636,125	610,372
Raleigh & C. Fear. a. Dec.	3,809	4,078	946	1,511
July 1 to Dec. 31....	24,816	24,160	9,537	10,963
Reading Company—				
Phila. & Read'n. b. Feb.	2,602,203	2,574,171	979,754	924,336
July 1 to Feb. 28....	23,730,970	22,751,869	10,965,001	8,699,019
Coal & Iron Co. b. Feb.	3,310,330	3,429,204	221,048	374,794
July 1 to Feb. 28....	23,182,314	22,147,733	1,597,285	2,105,342
Total both Co's. b. Feb.	5,912,533	6,003,375	1,500,802	1,299,130
July 1 to Feb. 28....	46,913,284	44,899,602	12,562,286	10,804,360
Reading Co. b. Feb.			115,821	116,444
July 1 to Feb. 28....			941,521	944,962
Total all Co's. b. Feb.			1,316,624	1,415,574
July 1 to Feb. 28....			13,503,808	11,749,322
Rich. Fred. & Pot. Feb.	119,340	110,625	39,248	34,873
July 1 to Feb. 28....	938,814	890,726	285,560	270,472
Rio Grande Junct. Feb.	29,002	36,754	kn. 701	k11,097
Dec. 1 to Feb. 28....	117,030	134,675	k35,109	k40,022
Rio Grande South. b. Feb.	35,734	35,299	14,714	11,856
July 1 to Feb. 28....	324,003	312,507	160,396	132,543
Rock Island Syst. a. Feb.	2,794,104	3,420,610	132,287	732,606
July 1 to Feb. 28....	29,708,035	31,866,614	8,444,491	9,355,504
St. Jos. & Gd. Isl. b. Feb.	74,054	116,901	272	24,524
July 1 to Feb. 28....	823,848	926,435	175,151	171,903
St. L. & San Fr. (incl. Ind. Ohio. & E. Ill.) a. Feb.	2,480,519	2,870,434	361,585	828,384
July 1 to Feb. 28....	26,086,562	24,624,150	8,831,474	8,132,645
St. Louis S'west. b. Jan.	676,453	686,371	128,780	232,780
July 1 to Jan. 31....	5,429,495	4,751,225	1,795,287	1,595,952
Seaboard Air Lines Feb.	1,043,850	1,115,722	283,005	284,876
July 1 to Feb. 28....	8,676,983	8,336,802	2,515,693	2,101,171
Southern Indiana b. Feb.	106,568	100,243	43,813	36,299
July 1 to Feb. 28....	955,451	869,996	147,935	385,891
South. Pac. Co. a. Feb.	6,582,012	6,812,640	1,390,223	1,280,931
July 1 to Feb. 28....	63,241,006	63,928,095	20,531,860	20,099,526
Southern Railway Syst.—				
Southern Railw. a. Feb.	3,411,850	3,779,894	771,919	1,021,335
July 1 to Feb. 28....	32,072,798	30,551,028	9,170,817	8,771,406
Mobile & Ohio a. Feb.	554,532	683,642	136,987	258,128
July 1 to Feb. 28....	5,406,837	5,348,809	1,786,066	1,749,048
Cin. N. O. & T. P. a. Feb.	541,067	522,293	132,648	129,850
July 1 to Feb. 28....	4,845,118	4,457,863	1,124,469	1,023,246
Ala. Gt. South. a. Feb.	218,273	258,882	30,505	43,809
July 1 to Feb. 28....	2,167,418	2,075,499	400,392	451,001
Ga. South. & Fla. a. Feb.	140,311	149,964	29,820	39,206
July 1 to Feb. 28....	1,155,150	1,153,720	287,864	300,275
Texas Central a. Mar.	63,590	48,567	18,125	5,271
July 1 to Mar. 31....	656,859	613,201	242,660	175,517
Toledo & O. Cent. a. Feb.	251,481	247,745	25,205	34,958
July 1 to Feb. 28....	2,688,038	2,480,076	694,843	547,082
Tol. Peoria & West. b. Mar.	98,134	113,292	13,728	23,585
July 1 to Mar. 31....	984,773	1,008,150	196,345	223,750
Union Pac. Syst. a. Feb.	3,821,461	3,837,907	1,598,168	1,504,491
July 1 to Feb. 28....	39,826,855	37,923,072	18,841,911	17,502,461
Virginia & So'thw. b. Feb.	51,562	41,468	24,590	18,142
July 1 to Feb. 28....	405,304	422,884	168,270	134,669
Wabash b. Feb.	1,575,763	1,522,941	9,959	146,161
July 1 to Feb. 28....	17,233,793	15,561,083	3,389,278	3,747,432
W. Jersey & Beach. b. Feb.	205,144	220,844	def. 12,916	5,834
Jan. 1 to Feb. 28....	400,654	421,354	def. 52,812	def. 24,512
Wheel. & L. Erie. b. Feb.	298,580	303,320	50,814	64,071
July 1 to Feb. 28....	2,939,945	2,949,942	551,556	815,263
Wm. & P. R. & No. Br. a. Feb.	10,406	11,694	3,987	def. 4,465
July 1 to Feb. 28....	113,430	113,547	33,926	20,026
Wisconsin Cent'l. b. Feb.	393,355	422,397	61,658	59,048
July 1 to Feb. 28....	4,382,696	4,352,261	1,479,212	1,850,766
Wright & Tenn. b. Feb.	x12,682	x15,819	4,910	6,106
July 1 to Feb. 28....	x128,997	x120,940	45,804	32,978

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Yazoo & Miss. Val. a. Feb.	558,490	714,790	def. 27,630	218,286
July 1 to Feb. 28....	6,003,281	5,499,658	1,638,386	1,466,403
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				
c These figures are in Mexican currency, and are convertible into sold at the current rate of exchange.				
d Net, after deducting taxes is \$64,911 and \$63,600 for 1905 and 1904 respectively for February and \$985,319 and \$931,910 for period from July 1 to Feb. 28.				
e Houston & Texas Central and its subsidiary lines are included.				
f These figures include results on the Buffalo & Allegheny Valley Division in both years.				
g These figures represent 30% of gross earnings.				
h For February additional income is \$4,753 this year, against \$48 last year. From July 1 to Feb. 28 additional income is \$38,286 this year, against \$43,409 last year.				
i Including other income, total income (exclusive of results of coal companies) for Feb. is \$514,377 in 1905, against \$558,025 in 1904, and for period from July 1 to Feb. 28 is \$5,151,682 in 1905, against \$7,279,140 in 1904. Deductions from total income for additions and improvements were \$39,225 in February, 1905, against \$57,667 in 1904, and from July 1 to Feb. 28 were \$819,389 in 1905, against \$461,334 in 1904.				
j For February additional income is \$12,642 this year, against \$11,334 last year. From July 1 to Feb. 28 additional income is \$86,906 this year against \$95,983 last year.				
k Includes \$413 "other income" for February this year, against \$378 last year and for period July 1 to Feb. 28 \$3,077 this year, against \$3,332 last year.				
l For February, 1905, taxes and rentals amounted to \$186,660 against \$203,036, after deducting which net for February, 1905, was \$390,526, against \$1,734,688. From July 1 to Feb. 28, 1905, net after deducting taxes and rentals is \$13,781,384 this year, against \$16,823,198 last year.				

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	—Int'l. Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor.....Feb.	27,227	27,352	*27,077	*41,257.56
July 1 to Feb. 28....	218,791	234,110	*257,972	*136,385
Atlantic & Birm.....Feb.	14,853	9,167	7,732	def. 363
July 1 to Feb. 28....	116,615	56,292	92,083	73,830
Bangor & Aroost'k. Feb.	46,322	45,159	3,332	10,996
July 1 to Feb. 28....	372,211	376,963	107,579	105,530
Bellefonte Central. Mar.	330	360	1,608	643
Jan. 1 to Mar. 31....	990	1,080	4,116	2,343
Bridgt. & Saco Riv. Feb.	543	531	89	def. 57
July 1 to Feb. 28....	4,844	4,078	5,237	6,074
Buffalo & S'aqueh. Feb.	21,371	12,237	*4,197	*10,857
July 1 to Feb. 28....	151,455	98,231	*204,091	*232,397
California & N. W. Feb.	27,382	26,557	def. 22,699	def. 44,717
July 1 to Feb. 28....	216,714	208,742	71,178	12,036
Cent. of N. Jersey. Feb.	1609,502	1517,173	78,555	98,553
July 1 to Feb. 28....	14,740,735	14,082,034	2,270,615	2,230,264
Chicago Gt. West'n. Feb.	172,537	168,672	def. 109,835	def. 95,251
July 1 to Feb. 28....	1,376,083	1,299,697	4108,801	4166,277
Clev. Clin. Ch. & St. L. Feb.	319,979	313,494	def. 146,037	def. 90,509
Jan. 1 to Feb. 28....	640,360	623,170	def. 129,326	def. 323,722
Peoria & East.....Feb.	44,582	44,597	15,599	13,481
Jan. 1 to Feb. 28....	89,149	89,192	61,099	7,068
Copper Range.....Jan.	8,437	8,437	3,146	def. 3,284
July 1 to Jan. 31....	59,062	51,374	83,656	73,642
Cornwall & Leban. Feb.	4,014	4,175	3,894	1,919
July 1 to Feb. 28....	32,168	32,766	32,573	39,262
Den. & R. Grande. Feb.	244,775	232,339	162,855	196,011
July 1 to Feb. 28....	2,763,862	2,667,784	1,207,371	1,183,003
Dul. So. Sh. & Atl. Feb.	85,841	88,642	def. 38,948	def. 56,424
July 1 to Feb. 28....	738,816	709,133	def. 154,027	def. 163,687
Georgia RR.....Feb.	a51,093	a52,703	*df. 11,325	*31,849
July 1 to Feb. 28....	a12,232	a14,470	*118,557	*171,567
Gulf & Ship Isl. Feb.	36,644	25,178	*def. 7,274	*17,602
July 1 to Feb. 28....	200,099	167,839	*99,237	*283,985
Hocking Valley.....Feb.	71,494	77,569	*11,190	*34,361
July 1 to Feb. 28....	613,006	662,952	*1,134,110	*1,028,390
Indiana Ill. & Ia. Jan.	23,124	22,874	28,444	9,044
July 1 to Jan. 31....	165,182	160,116	145,847	27,326
Kanawha & Mich. Feb.	19,729	20,457	*8,294	*df. 19,632
July 1 to Feb. 28....	159,733	164,256	*def. 3,492	*df. 29,439
Louisiana & Arkan. Feb.	11,350	11,243	*1,875	*16,875
July 1 to Feb. 28....	90,800	78,167	*120,957	*45,096
Manistee & No. E. Feb.	6,872	6,409	7,178	4,816
Jan. 1 to Feb. 28....	13,344	12,818	22,790	18,577
Maryland & Penn. Feb.	4,026	2,875	324	652
Mar. 1 to Feb. 28....	44,150	40,999	48,726	51,950
Mineral Range.....Feb.	4,446	4,446	*def. 259	*def. 5,450
July 1 to Feb. 28....	75,573	78,054	*53,370	*df. 48,390
Mo. Kan. & Texas. Feb.	355,402	340,270	df. 14,089	def. 13,290
July 1 to Feb. 28....	2,380,043	2,639,324	969,123	980,375
Nashv. Chat. & St. L. Feb.	148,942	149,581	50,051	77,993
July 1 to Feb. 28....	1,202,458	1,197,451	639,030	613,133
Nev.-Cal.-Oregon....Feb.	2,142	2,162	1,716	def. 1,823
July 1 to Feb. 28....	17,258	17,475	48,230	34,755
N. Y. Cent. & Ind. Riv. Jan. 1 to Mar. 31....	5,460,900	5,148,830	*768,300	*757,297
N. Y. Ont. & West. Feb.	g60,499	g56,530	def. 40,688	7,392
July 1 to Feb. 28....	g491,335	g454,113	764,317	504,215
Norfolk & West'n....Feb.	317,173	281,324	266,191	232,454
July 1 to Feb. 28....	2,443,116	2,160,577	3,608,788	3,752,229
Reading—				
All companies....Feb.	865,500	885,284	451,124	830,310
July 1 to Feb. 28....	6,924,000	7,082,112	6,579,807	6,887,210
Rio Grande Junct. Feb.	8,334	7,709	367	3,318
Dec. 1 to Feb. 28....	25,000	23,125	10,109	17,277

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.		GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Mo.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$					\$	\$	\$	\$
Rio Grande South.. Feb.	18,899	17,933	def. 4,185	*def. 5,945	Boston & Worcester..	January ..	22,473	14,143	22,473	14,143
July 1 to Feb. 28....	145,458	144,740	*20,868	*def. 5,975	Burlington (Vt.) Trac.	March....	5,550	5,084	15,971	14,589
St. Jos. & Gr. Isl'd.. Feb.	21,181	19,242	def. 20,909	5,282	Cal. Gas & Electric..	February..	395,786	273,468	827,812	549,979
July 1 to Feb. 28....	170,608	156,661	4,543	15,242	Cent. Penn. Tract....	February..	36,707	34,634	75,617	70,792
Seaboard Air Line.. Feb.	250,629	228,002	*35,414	*56,960	Chicago & Mil. Elec.	March....	30,290	28,839	78,715	59,874
July 1 to Feb. 28....	1,992,919	1,908,975	*538,273	*208,198	Ohio & Oak Park.. c.	March....	71,918	68,059	201,591	191,928
Texas Central .....	2,583	2,583	15,542	2,688	Chn. Dayton & Tol. Tr.	February..	30,089	31,064	63,587	63,105
July 1 to Mar. 31....	28,249	23,249	219,411	152,268	Chn. Newp. & Cor. Ry.	November	83,287	80,807	928,177	905,073
Toledo & Ohio Cen. Feb.	37,061	38,595	*df. 11,774	*3,413	(Muscatine, Iowa)..	February..	9,409	8,096	19,926	16,477
July 1 to Feb. 28....	301,053	315,673	*424,793	*301,178	Cleve. & So. W. Tr. Co.	March....	37,219	33,890	102,385	99,168
Tol. Peo. & West.... Mar.	28,494	23,266	def. 9,766	892	Cleve. Painesv. & E..	March....	14,134	14,958	38,689	38,383
July 1 to Mar. 31....	216,819	207,787	df. 30,474	15,973	Detroit United Ry.. n	2d wk Apr.	54,944	73,832	1,215,781	1,074,058
Wm. port & No. Br. Feb.	2,842	2,791	1,145	def. 7,286	Duluth Street Ry....	2d wk Apr.	12,446	11,428	166,193	159,870
July 1 to Feb. 28....	22,657	22,271	11,369	def. 2,445	East St. Louis & Sub.	March....	104,569	97,038	306,131	274,561
Wisconsin Central.. Feb.	145,047	145,389	*df. 81,435	*df. 82,470	Elgin Aurora & Sou. R.	February..	31,390	33,131	65,396	67,825
July 1 to Feb. 28....	1,168,362	1,166,975	*335,366	*248,978	St. Wayne & Wabash	February..	62,020	55,199	130,586	115,044

\* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$109,863 for February, 1905, against \$25,362 in February, 1904, and to \$1,073,046 for period July 1 to Feb. 28 against \$452,710 the previous year.

§ Charges here include road-rental (paid by lessees) and other deductions.

d Fixed charges include interest on debenture stock.

g These are net charges after allowing for other income received.

### Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co.... Mar.	.....	.....	30,196	24,911
Oct. 1 to Mar. 31....	.....	.....	201,807	175,806
Cumberland Telephone & Telegraph Co. a.. Mar.	355,448	323,157	140,155	140,755
Apr. 1 to Mar. 31....	4,173,032	3,625,073	1,687,568	1,466,157
Edison Elec. Illum. Co. of Brockton, Mass.. Feb.	11,853	10,208	2,996	4,816
Jan. 1 to Feb. 28....	26,396	22,160	9,041	10,784
Fall River Gas Works Co.... Feb.	25,612	27,763	7,647	7,992
July 1 to Feb. 28....	224,275	237,938	74,977	90,868
Houghton County El. Lt. (Houghton, Mich.) Feb.	18,323	15,971	10,744	7,905
Jan. 1 to Feb. 28....	37,986	33,035	22,068	16,483
Lowell Electric Light Corporation .....	20,790	19,470	10,490	7,603
July 1 to Feb. 28....	167,921	159,462	77,938	64,629
e Mexican Teleph. Jan.	25,175	23,401	13,786	13,362
Mar. 1 to Jan. 31....	372,517	261,693	122,325	122,484
Milwaukee Gas L. Co. Mar.	.....	.....	62,326	56,096
Jan. 1 to Mar. 31....	.....	.....	195,205	178,087
Minneapolis Gen. Elec. Co.... Feb.	56,106	51,546	27,711	24,066
July 1 to Feb. 28....	459,985	406,189	237,303	191,215
Pacific Coast Co. a Feb.	402,282	385,297	55,513	44,716
July 1 to Feb. 28....	4,125,081	3,889,081	813,405	725,334
Pocahontas Collieries Company .....	.....	.....	18,954	.....
Wilkesbarre Gas & Electric .....	24,975	.....	13,233	.....
Jan. 1 to Feb. 28....	52,979	.....	29,182	.....

a Net earnings here given are after deducting taxes.

c Figures given are in Mexican currency.

### Interest Charges and Surplus.

Companies.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland Telephone & Teleg. Co. .... Mar.	21,902	21,313	118,253	119,442
Edison Elec. Illum. Co. of Brockton, Mass.. Feb.	670	1,082	3,326	3,764
Jan. 1 to Feb. 28....	1,340	2,121	7,701	5,663
Fall River Gas Works Co. .... Feb.	316	91	7,331	7,901
July 1 to Feb. 28....	2,596	657	72,331	90,211
Houghton County El. Lt. (Houghton, Mich.) Feb.	2,188	2,237	8,556	5,668
Jan. 1 to Feb. 28....	4,375	4,475	17,693	12,008
Lowell Electric Light Corporation .....	930	1,530	9,560	6,072
July 1 to Feb. 28....	8,871	10,763	69,087	58,875
Minneapolis Gen. Electric Co.... Feb.	10,451	9,889	17,260	14,177
July 1 to Feb. 28....	75,851	78,590	161,452	112,625
Pocahontas Collieries Company .....	d15,787	.....	3,167	.....
Wilkesbarre Gas & Electric .....	9,208	.....	4,027	.....
Jan. 1 to Feb. 28....	18,557	.....	10,625	.....

d Charges include sinking fund and preferred dividend.

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo.	Cur <sup>y</sup> Year.	Prev <sup>y</sup> Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson...	February...	19,537	17,945	39,654	35,978
American Ry. Co. j.	March....	102,970	103,094	d1,092,165	d1,474,637
Aur. Elgin & Chic. Ry	March....	35,280	24,333	84,528	66,839
Binghamton Ry....	March....	18,988	17,031	54,360	49,659

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic Mar.	35,280	24,332	11,725	5,690
Jan. 1 to Mar. 31 ...	54,588	66,859	22,354	13,799
July 1 to Mar. 31....	352,128	.....	158,399	.....
Binghamton Ry. b- Jan. 1 to Mar. 31....	53,791	49,292	21,072	16,388
Cincinnati Dayton & Toledo Traction Co. Feb.	30,059	31,064	8,295	9,681
Jan. 1 to Feb. 28....	68,587	62,105	20,333	18,214
June 1 to Feb. 28....	384,900	390,067	163,047	172,792
Clev. Painesv. & E. a Mar.	14,134	14,958	4,999	5,666
Jan. 1 to Mar. 31....	58,689	58,393	10,846	11,059
Cleveland & Southwest'n Traction Co. b.... Mar.	37,219	33,860	12,584	9,399
Jan. 1 to Mar. 31....	102,385	89,168	32,050	19,641

1 Spanish silver.

b These are results for properties owned.

c These are the combined earnings of all the constituent companies.

d These are results for main line.

e Figures here are from July 1.

f These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Mar. 25, the next will be given April 29.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic Mar.	35,280	24,332	11,725	5,690
Jan. 1 to Mar. 31 ...	54,588	66,859	22,354	13,799
July 1 to Mar. 31....	352,128	.....	158,399	.....
Binghamton Ry. b- Jan. 1 to Mar. 31....	53,791	49,292	21,072	16,388
Cincinnati Dayton & Toledo Traction Co. Feb.	30,059	31,064	8,295	9,681
Jan. 1 to Feb. 28....	68,587	62,105	20,333	18,214
June 1 to Feb. 28....	384,900	390,067	163,047	172,792
Clev. Painesv. & E. a Mar.	14,134	14,958	4,999	5,666
Jan. 1 to Mar. 31....	58,689	58,393	10,846	11,059
Cleveland & Southwest'n Traction Co. b.... Mar.	37,219	33,860	12,584	9,399
Jan. 1 to Mar. 31....	102,385	89,168	32,050	19,641



## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections.

This index does not include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
Alabama Coal & Iron.....	1172	Mackay Co. (Report Dec. 19, 1903, to Feb. 23, 1905).....	965
Allegheny Valley.....	1193	Marsden Co.....	1052
American Tobacco.....	970	Maryland & Pennsylvania.....	651
American Clear.....	1151	Mexican Nat. Construction.....	1173
Amer. Dist. Tel. Co. of N. J.....	648	Mexican Telegraph.....	1232
Amer. Dist. Tel. of N. Y.....	1173	Milwaukee & Chic. Breweries.....	974
Amer. Hardware Corporation.....	1110	Missouri & Kansas Telephone.....	974
Amer. Iron & Steel Mfg.....	709	Missouri Pacific.....	1108, 1116
Amer. Light & Traction.....	1176	National Biscuit.....	1437
Amer. Machine Service.....	956	National Carbon.....	905
American Radiator.....	1126	National Fireproofing.....	705
Amer. Sewer Pipe (bal. sh. Dec. 31) 1185		National Lead.....	1431
American Snuff.....	1163	Nebraska Telephone.....	1051
Amer. Strawboard (bal. sh. Dec. 31) 649		New York Central & Hudson River (half year).....	1320
Amer. Sugar Refining (balance sheet Dec. 31).....	710	New York & New Jersey Telaph.....	1037
Amer. Telegraph & Telephone.....	1171, 1180	Northern California Forest.....	1437
American Tobacco.....	1185	Northern Central.....	608, 676
American Writing Paper.....	1173	Nova Scotia Steel & Coal.....	1255
Ann Arbor.....	2,401	Oregonian Coal Mining.....	1189
Associated Merchants.....	1066	Otis Elevator.....	1172
Associated Oil.....	1060	Pacific Packing & Nav. (statement of Dec. 17, 1904).....	471
Atlantic Coast Line Co. of Conn. (balance sheet Jan. 30).....	968	Pennsylvania Steel.....	1423
Balt. Ches. & Atl. (16 mos.).....	1430	Peoples Gas L. & Coke, Chicago.....	709
Bell Telephone of Canada.....	1178	Peoria & Eastern (6 m. m. h.).....	1255
Bell Telephone of Philadelphia.....	873	Phila. Rail. & Washington.....	1115
Brownell Co. (Dayton, O.).....	1179	Philadelphia Electric.....	1423
Bush Terminal (11 mos. to Dec. 31, 1904).....	968, 1008	Philadelphia & Erie.....	713
Cambria Steel.....	1171	Pittsburgh Brewing.....	470
Canadian General Electric.....	1187	Pitts. Cin. Ch. & St. L. 1230, 1240, 1267	
Canadian Northern.....	1231	Pittsburgh Coal.....	706
Cent. Dist. & Print. Tel. Pittsb.....	714	Pittsburgh Plate Glass.....	716
Cent. & So. Amer. Telegraph.....	1185	Pressed Steel Car.....	1423
Central Vermont.....	616	Provident Loan Society of N. Y.....	1110
Ches. & Potomac Telephone.....	1355	Reece Button-Hole Machine.....	1380
Ches. (St. Western) (half-year).....	1,450	Quaker (Oats bal. sh. Dec. 31).....	970
Chic. & St. L. (half-year).....	1,185	Quincy Mining.....	1423
Chic. Pneumatic Tool.....	648	Railway Steel Spring.....	1000, 1056
Chic. St. Paul Minn. & Om. (6 mos.).....	820	Rocky Mountain Telephone.....	1061
Chicago Telephone.....	710	Rubber Goods Mfg.....	1423
Cincinnati Northern.....	1,423	San Francisco Gas & Electric.....	1353
Clarkburg Fuel.....	1177	Securities Co. of New York.....	1065
Clarkburg Fuel.....	1177	Shaw-Sheffield Steel & Iron.....	1361, 1373
Cleveland Coal.....	1,185	Somerset Coal.....	1423
Cleve. Term. & Valley.....	468	Southern Ry. (half-year).....	1054
Conn. Railway & Lg. (half-year).....	1111	Street's Western Stable Car Line.....	1029
Consol. Coal of Maryland.....	1,185	Tamarack Mining.....	1423
Consolidated Tel. & Telegraph.....	714	Texas Central.....	470
Cuyahoga Telephone.....	714	Texas & Pacific.....	1102, 1137
Delaware & Hudson.....	1170	Toledo Peoria & Western.....	707
Delaware Lact. & Western.....	804	Union Nat. Gas Corp., Pittsb.....	1350
Diamond Steel.....	748	Union Switch & Signal.....	1037
Dominion Coal.....	870, 877	United Box Board & Paper.....	717
Eastern Steamship.....	478	United States Coal & Oil.....	710
Eastman Kodak.....	1355	U. S. Cotton Duck.....	874
Eastman's Limited.....	1237	U. S. Leather (balance sheet).....	870
Electric Storage Battery.....	1,353	United States Steel Corp.....	1109, 1118
Empire Steel & Iron.....	1060	United States Telephone, Cleveland.....	1001
Fairmont Coal.....	1361	Vanilla (applic. to N. Y. Stock Exchange).....	1343
General Chemical.....	474	Wabash Pittsburgh Terminal (of. bal. statement).....	1231
Grand Rapids & Indiana.....	1450	West Jersey & Seaboard.....	1050
Green Bay & Western.....	1359	Western Maryland (statement of Oct. 31, 1904).....	468
Harring-Hall-Martin Safe Co.....	995	Western N. Y. & Penn.....	1153
Hartford, Top Mt. R.R.....	470	Western Telephone & Telegraph.....	1153
Coal.....	750	STREET RAILWAYS—	
Illinois Brick.....	870	Capital Traction (Wash., D. C.).....	1360
Indiana Ill. & Iowa (6 mos.).....	1363	Chicago City.....	820
International Self.....	1066	Chic. & Oak Park Elev. (6 mos.).....	1171
Kansas City Southern (record since record).....	1258	East St. Louis & Suburban.....	871
Key-Atte Telephone.....	1057	In. & Erie Railways.....	954
Klickerbocker Ice, Chicago.....	1057	Louisville Ry.....	954
Lafayette Gas Light (statement of Nov. 30, 1904).....	470, 1424	Metrop. West Side Elev.....	1421
Lake Erie & Western.....	1338	Muskegon Traction & Lighting.....	1,125
Lehigh Coal & Navigation.....	1,450	Twin City Rapid Transit.....	1,125
Lehigh & Hudson River.....	470	United Ry. & Elec., Baltimore.....	1,435
		United Ry. of St. Louis.....	1054
		Washington Railway & Electric.....	1132

## Philadelphia Baltimore &amp; Washington Railroad.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President A. J. Carsatt says in substance:

**GENERAL RESULTS.**—There was quite a large decrease in the volume both of the freight and passenger traffic, but owing to the longer haul, there was a substantial increase in the ton mileage and also a slight increase in the passenger mileage. The gross and net rates per ton per mile and per passenger per mile show a decrease, however, as compared with the preceding year, so that there was a slight falling off in the revenue from both classes of traffic. The expenses in the departments of maintenance of equipment and conducting transportation were also somewhat increased, and the net earnings from operation show a falling off of \$217,127. After providing for fixed charges, sinking fund, taxes and other liabilities, there was a net income for the year of \$7,130,079. Out of this were paid two dividends of 2 p. c. each, leaving a balance of \$1,180,513, which was applied toward the extraordinary expenditures of the year.

**CONSTRUCTION AND EQUIPMENT.**—The aggregate construction and equipment expenditures were \$4,312,423, as follows:

West Philadelphia elev. freight line.....	\$205,027	Potomac River bridge, Washington.....	\$375,856
Chester elevated line.....	528,136	Yards and additional tracks.....	129,645
Wilmington elev. line.....	540,341	Interlocking and block signals.....	90,614
Passenger jumper, etc. Bellevue.....	208,974	Elim. of grade crossings.....	150,401
Wilmington car and machine shops.....	197,766	Stations.....	42,127
Hayre de Grace, new line and bridge.....	274,829	Warehouse, Phila.....	108,653
Revision of line through Washington.....	666,728	Right of way.....	148,327
Magruder line and improvement in connection with Washington terminal.....	159,936	Real estate.....	93,032
		Miscellaneous.....	115,959
		Equipment, incl. 7 new locomotives.....	218,241

After applying the surplus income toward this expenditure, there remained a balance of \$3,031,909, which was distributed as follows: Charged to "capital account," \$1,662,511; "construction of revised line through Washington, D. C.," \$666,728; "construction and equipment suspense account," \$702,670.

The sum of \$666,728 was expended upon the revision of the line through the city of Washington, for the purpose of eliminating grade crossings. As the sum of \$1,500,000 has been appropriated by the National Government toward this expenditure, the outlay thereon will be carried on the balance sheet until the completion of the work and the final settlement of the cost thereof.

Roads.	Gross Earnings— Current Year. \$	Previous Year. \$	Net Earnings— Current Year. \$	Previous Year. \$
Detroit United Ry. (all properties)..... Mar.	377,911	330,155	141,733	105,759
Jan. 1 to Mar. 31.....	1,048,018	922,741	371,565	269,314
East St. Louis & Sub. Mar.	104,869	97,023	52,999	50,131
Jan. 1 to Mar. 31.....	306,121	274,551	166,352	140,568
Elmira Water L'ht & RR. b—(Street Railway Department only.)				
Jan. 1 to Mar. 31.....	40,631	41,384	10,744	10,486
July 1 to Mar. 31.....	144,354	148,455	48,215	33,598
Illinois Tr. Co. a. Mar.	85,514	76,520	39,026	33,927
Jan. 1 to Mar. 31.....	262,511	233,948	118,230	98,282
International Traction Co. System (Buffalo) b. Mar.	335,224	315,020	141,536	99,756
Jan. 1 to Mar. 31.....	946,232	896,339	356,435	280,026
July 1 to Mar. 31.....	3,198,961	3,071,104	1,459,930	1,290,014
Kingston Consolidated b—				
Jan. 1 to Mar. 31.....	22,717	23,468	7,138	6,714
July 1 to Mar. 31.....	92,149	91,278	37,099	36,808
Lexington Ry. b. Mar.	25,273	23,369	9,654	7,587
Jan. 1 to Mar. 31.....	71,013	.....	25,633	.....
Lond. St. Ry. (Can.) a. Mar.	13,958	11,934	2,458	1,790
Jan. 1 to Mar. 31.....	39,010	32,659	5,829	2,401
Montreal St. Ry. Mar.	209,231	184,858	50,237	36,782
Jan. 1 to Mar. 31.....	598,330	537,351	129,755	128,166
Oct. 1 to Mar. 28.....	1,236,444	1,132,679	375,563	356,340
New York & Long Island Traction Co. b—				
Jan. 1 to Mar. 31.....	14,986	10,152	2,632	def. 3,112
July 1 to Mar. 31.....	63,565	40,524	20,730	2,711
North Ohio Traction & Light Co. a. Mar.	67,118	62,110	33,548	25,493
Jan. 1 to Mar. 31.....	192,890	178,600	82,171	70,731
Oswego Traction b—				
Jan. 1 to Mar. 31.....	8,475	7,760	730	def. 72
July 1 to Mar. 31.....	37,330	34,617	11,616	9,819
Tol. Ry. & Lt. Co. a. Mar.	146,565	138,665	70,995	60,807
Jan. 1 to Mar. 31.....	430,914	400,230	209,921	176,454
Troy & New England b—				
Jan. 1 to Mar. 31.....	3,433	3,458	304	157
July 1 to Mar. 31.....	25,229	21,993	6,940	3,917
Youngstown-Sharon Ry. & Lt. Co. a. Mar.	49,733	37,619	19,425	14,389
Jan. 1 to Mar. 31.....	128,784	110,631	55,449	41,244

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

M The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St Ry. & Light Co. and Decatur Ry. & Light Co.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.— Current Year. \$	Previous Year. \$	Bal. of Net Earn'gs.— Current Year. \$	Previous Year. \$
Binghamton Ry.—				
Jan. 1 to Mar. 31.....	20,989	19,225	*654	*def. 1,971
Cincinnati Dayton & Toledo Traction..... Feb.	16,445	16,289	def. 7,150	def. 6,608
Jan. 1 to Feb. 28.....	37,096	32,576	def. 16,763	def. 14,362
June 1 to Feb. 28.....	152,041	145,095	11,008	27,697
Detroit United Ry. (all properties)..... Mar.	90,285	90,315	*56,259	*19,495
Jan. 1 to Mar. 31.....	276,692	267,669	*106,950	*9,996
Elmira Water L'ht & RR. (Street Railway Department only.)				
Jan. 1 to Mar. 31.....	12,445	12,263	def. 1,381	def. 1,420
July 1 to Mar. 31.....	38,717	36,803	*10,560	def. *700
International Traction Co. System (Buffalo) b. Mar.	189,532	137,632	2,014	def. 37,878
Jan. 1 to Mar. 31.....	402,847	400,826	def. 45,342	def. 120,800
July 1 to Mar. 31.....	1,236,168	1,197,271	223,762	92,743
Kingston Consolidated—				
Jan. 1 to Mar. 31.....	9,657	10,102	*def. 2,569	*def. 3,238
July 1 to Mar. 31.....	38,141	37,876	*def. 843	*def. 618
Lexington Ry. Mar.	5,969	.....	3,885	.....
Jan. 1 to Mar. 31.....	17,607	.....	7,916	.....
Lond. St. Ry. (Can.) a. Mar.	2,124	2,270	334	def. 480
Jan. 1 to Mar. 31.....	6,172	6,057	def. 343	def. 3,656
Montreal St. Ry. Mar.	22,646	19,509	27,561	16,973
Jan. 1 to Mar. 31.....	62,169	58,231	77,596	79,037
Oct. 1 to Mar. 31.....	118,452	105,598	257,111	250,748
New York & Long Island Traction Co. b—				
Jan. 1 to Mar. 31.....	570	444	*2,193	*def. 3,393
July 1 to Mar. 31.....	1,618	900	*19,684	*2,326
Northern Ohio Traction & Light Co. a. Mar.	22,917	22,467	6,031	3,026
Jan. 1 to Mar. 31.....	68,751	67,599	13,420	3,132
Oswego Traction—				
Jan. 1 to Mar. 31.....	3,340	3,401	def. 3,610	def. 3,473
July 1 to Mar. 31.....	10,116	10,320	*1,511	*def. 391
Tol. Ry. & Lt. Co. Mar.	42,863	41,971	28,030	18,836
Jan. 1 to Mar. 31.....	128,383	124,973	81,538	61,581
Troy & New England—				
Jan. 1 to Mar. 31.....	1,483	1,483	def. 1,179	def. 1,326
July 1 to Mar. 31.....	4,749	4,670	2,191	def. 753

\* After allowing for other income received.

The balance of \$702,670, which is carried in "construction and equipment suspense account," will be provided for out of future surplus income.

There was a large amount of work done in the way of increasing freight and terminal facilities, the elimination of grade crossings, new interlocking plants, additional tracks and freight stations, and the improvement of yards, which was charged against the surplus income for the year. This also included the expenditure of \$375,856 upon the superstructure of the new Long Bridge over the Potomac River at Washington, which was opened for traffic on Oct. 28, 1904.

The main items of expenditure during the current year will be the rebuilding of the bridge over the Susquehanna River at Havre de Grace, the completion of the elevated line through Wilmington, and of the Magruder branch, the further revision of the line through the City of Washington and the improvements necessarily connected with the new terminal station in that city. The work upon this station is being actively pushed, and substantial progress has been made in the laying of the foundations, the filling in of the site upon which the station is to be located, the erection of bridges over streets crossed on the north approach to the station, and the construction of the tunnel which forms a part of the through passenger connection with the railways south of the Potomac. Your company now holds \$1,350,000 of the stock of the Washington Terminal Co., a like amount being held by the Baltimore & Ohio R.R. Co. Provision has been made for the further cost of the work through the creation of a mortgage and the issue of bonds to defray the large capital expenditures upon your line between Philadelphia and Washington. The temporary obligations issued for the latter purpose have been paid. (V. 80, p. 1384, 1178).

BONDS.—The increase in the funded debt is \$10,570,000, being the amount of 4 p. c. bonds issued under the mortgage for \$20,000,000 authorized by the stockholders Jan. 27th, 1904, to provide for the debentures and prior liens upon your property, aggregating \$9,430,000, and also the amount of the expenditures upon your line between Philadelphia and Washington. The temporary obligations issued for the latter purpose have been paid. (V. 80, p. 1112).

The results for two years and the balance sheets were as follows:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.			
	1904.	1903.	
<b>Operations—</b>			
Miles operated.....	708	704	
Passengers carried.....	9,910,768	11,448,966	
Passengers carried one mile.....	292,928,604	292,182,597	
Rate per passenger per mile.....	2-015 cts.	2-041 cts.	
Freight (tons) carried.....	11,285,178	11,840,577	
Rate per ton per mile.....	676.59 cts.	651.49 cts.	
<b>Earnings—</b>			
From freight traffic.....	\$6,474,532	\$6,525,892	
From passenger traffic.....	5,903,947	5,963,982	
From express traffic.....	613,459	576,734	
From transportation of mails.....	566,241	370,006	
From miscellaneous sources.....	187,578	149,201	
From rents.....	78,108	64,359	
<b>Total earnings.....</b>	<b>\$13,603,863</b>	<b>\$13,650,208</b>	
<b>Expenses—</b>			
For maintenance of way and structures.....	\$1,525,054	\$1,651,740	
For maintenance of equipment.....	2,036,378	1,877,634	
For conducting transportation, traffic.....	249,397	6,050,336	
For conducting transportation, operation.....	5,921,093	5,921,093	
For general expenses.....	258,049	359,379	
<b>Total expenses.....</b>	<b>\$9,989,971</b>	<b>\$9,819,088</b>	
Per cent of expenses to earnings.....	(73.43)	(71.93)	
Net earnings from operation.....	\$3,613,892	\$3,831,119	
Deduct rentals on basis of net earnings.....	874,068	824,256	
<b>Balance.....</b>	<b>\$2,739,824</b>	<b>\$3,006,863</b>	
<b>Add—</b>			
Interest on investments.....	\$553,933	\$627,298	
Interest general account.....	8,027	5,922	
Interest on equipment.....	48,866	53,922	
<b>Total.....</b>	<b>\$3,345,650</b>	<b>\$3,689,982</b>	
<b>Deduct—</b>			
Fixed rentals paid leased roads.....	\$49,912	\$49,912	
Interest on bonded debt.....	87,809	618,450	
Interest on mortgages and ground rents.....	12,769	12,155	
Miscellaneous interest.....	85,257	85,257	
Taxes.....	282,411	237,775	
Miscellaneous.....	23,569	25,838	
Dividends, 4 per cent.....	989,566	819,566	
Extraordinary expenditures.....	1,180,513	1,841,166	
<b>Total.....</b>	<b>\$3,345,650</b>	<b>\$3,689,981</b>	

GENERAL BALANCE SHEET DECEMBER 31.			
	1904.	1903.	
<b>Assets—</b>			
Cost of road.....	\$1,729,475	\$3,917,551	
Real estate.....	6-2,488	569,446	
Equipment.....	4,311,346	4,174,797	
Rev'd line through Washington.....	666,788	.....	
Const'n and equip. susp. account.....	702,670	.....	
St. claimed.....	7,379,932	6,299,580	
Bonds owned.....	698,319	786,799	
Net traffic bal'ce.....	12,076	.....	
Due from oth. cos. etc., other than traffic balances.....	912,894	900,702	
Due from agents.....	471,674	540,847	
Materials on hand.....	1,329,041	1,329,041	
Cash.....	1,400,238	4,245,248	
Sinking fund.....	460,000	460,000	
<b>Total.....</b>	<b>\$9,496,104</b>	<b>\$9,415,183</b>	
—V. 80, p. 1112.			
<b>Liabilities—</b>			
Stock.....	23,480,150	23,480,150	
Funded debt.....	20,000,000	9,430,000	
Mortgages and ground rents.....	900,973	185,760	
Pay-rolls & vouch. Int. accrued, not matured.....	1,594,609	2,310.0-5	
Net traffic bal'nces	64,901	139,433	
Due control'd companies	501,380	1,976,748	
Bills payable.....	8,500,000	.....	
Sinking fund.....	460,000	460,000	
Miscellaneous.....	16,240	14,855	
Profit and loss.....	3,609,071	3,609,327	
<b>Total.....</b>	<b>\$9,496,104</b>	<b>\$9,415,183</b>	

### Philadelphia & Erie Railroad.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President N. P. Shortridge says:

It will be observed that the volume of tonnage as compared with the previous year shows a material decrease; but as the ton-mileage shows but a small percentage of loss, and as the loss in revenue resulting therefrom and from the decreased net earnings on your passenger traffic was offset by an increase in the rentals received due to the settlement with the New York Central & Hudson River R.R. Co. for the use of your track between Keating and McElhattan, the net income for the year was practically the same as for the preceding year. During the year several bridges were widened for additional track; sidings extended, roundhouses, passenger and freight stations at various points improved, and additions made to the shops and buildings at Renovo, but only to the extent necessary to meet current requirements. To promptly and economically handle the traffic of the

road, further improvements and additions are urgently needed at various points, and to meet this outlay, in part, the sum of \$200,000 has been appropriated out of this year's income to the extraordinary expenditure fund for 1905.

The operations, earnings, etc., were as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
	1904.	1903.	1902.	1901.
<b>Operations—</b>				
Fr't (tons) car'd.....	12,137,094	16,356,407	13,640,360	13,034,814
Fr't (tons) car'd 1 m. 1221227642	1331503010	1078027445	1238687357	.....
Rate per ton p. mile.....	0.512 cts.	0.493 cts.	0.488 cts.	0.454 cts.
Passengers carried.....	1,551,547	1,575,139	1,511,350	1,431,262
Pass. car'd one mile.....	43,307,068	43,675,498	43,401,387	45,723,678
Rate p. pass. per m.....	2.297 cts.	2.295 cts.	2.217 cts.	2.156 cts.
<b>Earnings—</b>				
Passengers.....	894,324	1,002,148	982,199	985,899
Freight.....	6,358,288	6,563,389	5,265,737	5,635,439
Mail, express, etc.....	425,095	215,649	195,256	178,351
<b>Total.....</b>	<b>7,678,307</b>	<b>7,781,186</b>	<b>6,439,192</b>	<b>6,799,689</b>
Exp. (incl. all taxes).....	5,314,253	5,414,758	4,349,208	4,082,538
<b>Net earnings.....</b>	<b>2,364,054</b>	<b>2,366,398</b>	<b>2,079,984</b>	<b>2,708,851</b>
Other receipts.....	22,211	21,136	36,351	18,859
<b>Total income.....</b>	<b>2,386,265</b>	<b>2,387,534</b>	<b>2,110,335</b>	<b>2,725,740</b>
<b>Disbursements—</b>				
Interest on debt.....	1,019,150	1,019,150	1,019,150	1,019,150
Int. on special stks.....	182,000	168,000	168,000	168,000
Int. on equipment.....	172,459	160,746	130,018	124,823
Renewal fund.....	.....	.....	.....	200,000
Extra'y exp'e fund.....	200,000	.....	.....	400,000
For organization.....	8,000	8,000	8,000	8,000
Extra'y expendit'is.....	345,802	550,960	450,000	469,597
Div. on com. stock.....	(4)319,400	(4)319,400	(4)319,400	(2)158,700
<b>Total.....</b>	<b>2,339,841</b>	<b>2,225,296</b>	<b>2,074,568</b>	<b>2,549,573</b>
<b>Balance, surplus.....</b>	<b>158,424</b>	<b>162,238</b>	<b>15,767</b>	<b>176,168</b>

### GENERAL BALANCE SHEET DECEMBER 31.

	1904.	1903.	1904.	1903.
<b>Dr.</b>			<b>Cr.</b>	
Construction.....	\$30,466,182	\$30,466,182	Stock, common.....	7,965,000
Securities owned.....	28,968	28,968	Stock, special.....	2,400,000
Bonds used by trib-utary lines.....	22,007	24,573	Bonds.....	10,943,000
Cash.....	611,415	187,750	Ac'd int. on bds.....	381,947
Cash for interest.....	398,300	398,300	Miscellaneous.....	8,318
Renewal fund.....	235,116	235,116	General fund.....	225,116
Con. & equis. acct.....	290,300	290,300	Extra'y exp. fund.....	200,000
Extra'y exp. fund.....	300,000	.....	Profit and loss.....	799,588
<b>Total.....</b>	<b>\$1,826,088</b>	<b>\$1,465,412</b>	<b>Total.....</b>	<b>\$1,826,088</b>
—V. 80, p. 712.				

### Western New York & Pennsylvania Railway.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President W. H. Barnes says:

Cost of road shows an increase of \$877,299, expended for right of way and real estate, canal and dock improvements at South Buffalo, classification yard at Olean, shop improvements and new round house at Olean and grade-crossing improvements in the city of Buffalo. In addition, there was expended and charged to income \$22,119, being cost of rebuilding pool freight cars at new stations at Port Allegany and Irvineton, new sidings and track connections, shop tools and machinery, and pipe lines for air-brake tests. Cost of Wolf Creek Branch shows an increase of \$32,883, being additional expenditures by the Pennsylvania Company to December 31st, 1904, in the construction of said branch.

The increase in the amount due for advances, as stated in the balance sheet (\$1,744,460), is made up as follows: Construction charges, etc. \$799,170; interest coupons, \$899,500; interest on mortgage and sundry items, \$45,796.

The earnings, expenses, charges, etc., were as below:

OPERATIONS AND FISCAL RESULTS.				
	1904.	1903.	1902-03.	1901-02.
<b>Miles of road oper.</b>	<b>646</b>	<b>646</b>	<b>645</b>	<b>632</b>
<b>Operations—</b>				
Passengers carried.....	1,772,028	1,873,949	1,803,000	1,823,102
Pass. car'd 1 mile.....	49,509,939	49,962,115	49,721,132	62,949,175
Rate per pass. per m.....	2-162 cts.	2-138 cts.	2-111 cts.	1-962 cts.
Freight (tons) car'd.....	6,903,179	7,582,814	6,745,475	5,892,381
Fr't (tons) car'd 1 m. 777,546,432	849,733,566	741,644,131	637,559,187	.....
Rate per ton p. m.....	0.820 cts.	0.820 cts.	0.820 cts.	0.821 cts.
Av. train-load (tons).....	388	394	370	342
Earns. p. pass. tr. m.....	92 cts.	89-2 cts.	85-9 cts.	97-8 cts.
Earns. rev. fr't tr. m.....	\$1-912	\$1-739	\$1-939	\$1-786
Gross earnings, per m.....	\$8.268	\$8.805	\$7.934	\$7.544
<b>Earnings—</b>				
Passenger.....	1,078,648	1,068,343	1,028,654	1,235,327
Freight.....	4,043,258	4,392,309	3,882,253	3,324,614
Mail, express, etc.....	238,071	225,135	205,438	204,990
<b>Total earnings.....</b>	<b>5,341,975</b>	<b>5,685,787</b>	<b>5,116,343</b>	<b>4,764,931</b>
<b>Expenses—</b>				
Maint. of way, etc.....	1,103,106	1,181,233	1,436,034	1,061,931
Maint. of equip'mt.....	1,271,982	1,291,764	1,312,987	935,347
Conduct. transp'n.....	2,536,814	2,632,154	2,354,920	1,977,065
General.....	92,476	87,431	79,164	55,063
<b>Total.....</b>	<b>5,064,377</b>	<b>5,212,582</b>	<b>5,083,055</b>	<b>4,039,399</b>
<b>Per ct. exp. to earn.</b>	<b>(94.80)</b>	<b>(91.72)</b>	<b>(99.34)</b>	<b>(85.20)</b>
<b>Net earnings.....</b>	<b>277,598</b>	<b>473,205</b>	<b>33,888</b>	<b>705,857</b>
<b>Disbursements—</b>				
Interest on bonds.....	899,500	899,500	899,500	899,500
Int. on real est. mort.....	19,685	18,553	12,021	16,159
Equip'mt interest.....	24,217	18,418	16,762	16,634
Car trusts paym'ts.....	144,889	85,430	75,495	67,673
Taxes.....	118,468	109,369	105,276	119,118
Extraordinary.....	227,112	647,636	484,026	196,761
Miscellaneous.....	32,541	16,399	15,678	63
<b>Total.....</b>	<b>1,466,382</b>	<b>1,790,605</b>	<b>1,558,759</b>	<b>1,315,889</b>
<b>Deficit.....</b>	<b>1,188,784</b>	<b>1,317,400</b>	<b>1,525,470</b>	<b>610,032</b>

### GENERAL BALANCE SHEET DEC. 31.

	1904.	1903.	1904.	1903.
<b>Assets—</b>			<b>Liabilities—</b>	
Road and equip't.....	\$2,466,443	\$1,596,460	Stock.....	20,000,000
Stock and bonds.....	537,260	317,990	Bonds (see Ry. & Ind. Section).....	30,536,168
Due from individ-uals, c.s., &c.....	173,049	173,046	Interest on bonds.....	308,010
Cash for interest.....	285,010	324,135	Due Penn. R.R. for advances.....	3,255,786
Miscellaneous.....	8,756	3,925	Miscellaneous.....	297,145
Profit and loss.....	3,137,193	1,996,383	<b>Total.....</b>	<b>\$6,615,913</b>
<b>Total.....</b>	<b>\$6,615,913</b>	<b>\$4,661,165</b>	<b>Total.....</b>	<b>\$6,615,913</b>
—V. 80, p. 1384.				



**Allegheny Valley Railway.***(Report for Fiscal Year Ending Dec. 31, 1904.)***President W. H. Barnes says:**

Construction expenditures for the year amounted to \$258,963, of which amount \$237,411 was charged to cost of road, being the amount expended in the construction of the Coleman Yard at the junction of the Brilliant branch with the main line, and for new freight station and tracks at DuBois, additional sidings and terminal facilities; and \$21,552 to cost of equipment, being the amount expended for shop tools and machinery and pool freight cars.

The increase of \$358,000 in the issue of general mortgage 4 p. c. bonds was to provide \$100,000 due the State of Pennsylvania for bond No. 31, due Jan. 1, 1905, of the 5 p. c. second mortgage State loan, and \$258,000 to repay amounts advanced during the year 1904 for the construction expenditures above referred to.

**Results for three years were as follows:**

OPERATIONS, EARNINGS, CHARGES, ETC.			
	1904.	1903.	1902.
Miles operated.....	263	262	261
Passengers carried.....	2,011,506	2,239,125	2,082,825
Passengers carried one mile.....	43,595,052	47,789,751	43,458,010
Rate per passenger per mile.....	2.269 cts.	2.246 cts.	2.207 cts.
Freight (tons) carried.....	8,765,310	10,314,299	9,338,450
Freight (tons) carried one mile.....	488,779,541	539,124,103	413,562,305
Rate per ton per mile.....	0.871 cts.	0.693 cts.	0.747 cts.
<b>Earnings—</b>			
Freight.....	3,279,388	3,709,462	3,091,365
Passenger.....	989,283	1,078,401	959,078
Mail, express, etc.....	140,885	156,328	142,642
<b>Total.....</b>	<b>4,409,556</b>	<b>4,938,191</b>	<b>4,193,085</b>
<b>Expenses—</b>			
Maintenance of way, etc.....	969,072	767,528	826,370
“ of equipment.....	848,925	908,898	709,574
Conducting transportation.....	1,768,540	1,837,141	1,498,377
General.....	66,706	65,076	46,483
<b>Total.....</b>	<b>3,652,343</b>	<b>3,578,643</b>	<b>2,875,804</b>
P. c. of oper. expens. to earnings	(82.85)	(72.43)	(68.58)
<b>Net earnings.....</b>	<b>757,193</b>	<b>1,361,548</b>	<b>1,317,281</b>
<b>Deduct—</b>			
Interest on bonds.....	939,647	972,207	970,540
Taxes.....	121,563	120,739	114,344
Car trusts and miscellaneous.....	99,656	100,707	67,617
<b>Total.....</b>	<b>1,210,866</b>	<b>1,193,653</b>	<b>1,152,401</b>
<b>Balance.....</b>	<b>deficit 453,673</b>	<b>sur. 167,895</b>	<b>sur. 164,880</b>

**Balance Sheet Dec. 31.**

1904.		1903.		1902.	
<b>Assets—</b>		<b>Assets—</b>		<b>Assets—</b>	
Road & equipm't.....	44,058,779	43,709,816	Common stock.....	10,544,900	10,544,900
Pittsburgh terminal.....	600,474	685,967	Preferred stock.....	17,174,804	17,174,804
Stock of other cos.....	1,345	—	Funded debt.....	17,453,000	17,195,000
Cash.....	127,394	192,560	Mort. & ground rents.....	734,585	734,585
Individuals & cos.....	18,447	—	Due other companies.....	363,895	—
Profit and loss.....	1,661,488	1,259,923	Int. uncollected.....	25,636	250,108
			Interest accrued.....	280,154	—
<b>Total.....</b>	<b>46,575,939</b>	<b>45,938,206</b>	<b>Total.....</b>	<b>46,575,939</b>	<b>45,938,206</b>
—V. 80, p. 1282.					

**Quincy (Copper) Mining Company.***(Report for Fiscal Year Ending Dec. 31, 1904.)***Results for four years were as follows:**

PRODUCT, EARNINGS, EXPENSES, ETC.				
	1904.	1903.	1902.	1901.
Mineral product, 4 lbs.....	27,171,238	25,220,220	26,425,670	27,778,268
Refined copper, lbs.....	18,343,160	18,498,288	18,988,491	20,546,720
<b>Gross income.....</b>	<b>2,444,749</b>	<b>2,447,352</b>	<b>2,275,819</b>	<b>3,337,072</b>
<b>Expenses.....</b>	<b>1,788,832</b>	<b>1,808,454</b>	<b>1,808,916</b>	<b>1,975,021</b>
<b>Net profits.....</b>	<b>655,927</b>	<b>638,898</b>	<b>466,903</b>	<b>1,362,051</b>
<b>Other income (net).....</b>	<b>27,630</b>	<b>17,805</b>	<b>31,096</b>	<b>72,502</b>
<b>Total net income.....</b>	<b>683,557</b>	<b>656,703</b>	<b>497,999</b>	<b>1,434,553</b>
<b>Dividends.....</b>	<b>(30)500,000</b>	<b>(22)550,000</b>	<b>(28)700,000</b>	<b>(36)900,000</b>
<b>Contrst. and machin'y.....</b>	<b>106,002</b>	<b>117,775</b>	<b>—</b>	<b>200,000</b>
<b>Balance.....</b>	<b>sur. 77,555</b>	<b>def. 11,072</b>	<b>def. 202,000</b>	<b>sur. 324,543</b>
<b>Bal. of assets Dec. 31.....</b>	<b>946,841</b>	<b>869,286</b>	<b>880,980</b>	<b>1,082,360</b>

The capital stock is \$2,500,000 in 25 shares. Assets—Cash and copper on hand, \$678,567; accounts receivable, \$259,089. Liabilities—Mine drafts, accounts payable, etc., \$946,841. —V. 80, p. 1115, 476.

**American Light & Traction Co.***(Report for Fiscal Year Ending Dec. 31, 1904.)***President Emerson McMillin says under date of Feb. 1:**

**EARNINGS.**—The earnings have increased 6.54 p. c. and the expenses have decreased 37.81 p. c., giving a net gain in profits equal to 7.88 p. c. This gain was made in the face of some discouraging features, particularly an extremely bad coke market. This item alone showed a decrease in receipts in one of our largest companies of over \$35,000 for the year. The increase in quantity of gas and electric current sold has generally been satisfactory, but, owing to reduction in prices at which these products were sold, the net income of several of our subsidiary companies was materially affected. The benefit of these reductions will show in the receipts for the year 1905.

It is not expected that the expenses of the holding company can be kept as low in the future as they were for the past year; but it is deemed quite safe to estimate the net income for 1905 at \$1,250,000.

**DIVIDENDS.**—Earnings about equal to the sum required to pay 3 p. c. per annum for ten years, on the amount of the present outstanding common stock, were acquired (accumulated) before we commenced the payment of dividends on that stock. The earnings for the past year, over and above the sums required for the payment of preferred dividends, exceded 12 p. c. on the outstanding common stock. [Dividends were begun on the common stock on Nov. 1, 1904; rate 3 p. c. per annum.]

**FINANCIAL.**—For two and three years and up to the early autumn of 1904 there was a poor market for the bonds of the subsidiary companies, which made it advisable for the parent company to furnish to several of those companies funds with which to make the additions to their plants required by the growth of business. From this source comes the large receipts of interest. The “temporary investment” stocks are the stocks of your own company, costing \$35,885, and the market value of which now exceeds \$105,000. The debts of the company at the close of the year were but \$2,147.

**Results for three years were as follows:**

EARNINGS, EXPENSES AND DIVIDENDS.			
	1904.	1903.	1902.
Earnings on stock of sub. cos.....	\$1,007,003	\$970,479	\$931,894
Miscellaneous earnings, int., etc.....	144,508	110,371	45,772
<b>Gross earnings.....</b>	<b>\$1,151,503</b>	<b>\$1,080,851</b>	<b>\$977,668</b>
<b>Expenses.....</b>	<b>18,594</b>	<b>30,539</b>	<b>22,575</b>
<b>Net earnings.....</b>	<b>\$1,132,911</b>	<b>\$1,050,311</b>	<b>\$955,091</b>
Dividends on pref. stock (6%).....	\$582,814	\$553,060	\$504,983
Dividends on com. stock (2½%).....	105,318	—	—
<b>Total dividends.....</b>	<b>\$688,132</b>	<b>\$553,060</b>	<b>\$504,983</b>
<b>Balance, surplus.....</b>	<b>\$443,779</b>	<b>\$497,251</b>	<b>\$450,108</b>
<b>Total dividends paid and accrued to Dec. 31, 1904.....</b>	<b>\$1,936,392</b>		

**EARNINGS STATEMENT OF SUBSIDIARY COMPANIES.**

Balance undivided profits accruing to this company from subsidiary companies Dec. 31, 1903.....\$1,022,469  
Plus earnings subsidiary companies for 1904.....1,007,001

Less dividends paid this company by sub. cos. for 1904.....\$2,029,469  
**Undivided profits subsidiary companies.....\$1,260,759**

**CONDENSED BALANCE SHEET DEC. 31, 1904.**

Assets—	Liabilities—
Investment account.....	Preferred stock.....
Furniture and fixtures.....	Common stock in treas. 10,319,200
Treasury stock.....	Common stock outst'd. 4,880,000
Und. profits sub. cos.....	Accounts payable.....
Bills receiv'g sub. cos.....	Undivided earnings.....
Stocks (temp. invest).....	
Cash.....	
Miscellaneous.....	
<b>Total assets.....</b>	<b>Total liabilities.....</b>
—V. 80, p. 1176, 713.	

**Eastman Kodak Co.***(Report for Fiscal Year Ending Dec. 31, 1904.)***Secretary W. S. Hubbell says:**

The balance sheet shows carried to surplus for the twelve months the amount of \$1,057,781, after paying quarterly dividends for the year at the rate of 6 p. c. per annum on the preferred stock and 10 p. c. on the common stock, and after charging off liberal amounts for depreciation on the various plants. A profit of \$125,323 accrued upon the realization of certain properties previously acquired on very favorable terms through one of the sub-companies, has been regarded as available for capital purposes only, and placed to the credit of a special reserve account, and is not included in the earnings.

The long-established policy of the company in regard to continued improvement in its products and its facilities for turning them out has been maintained during the past year, and it can safely be said that our products never stood higher in the esteem of the public than they do at the present moment. The directors have in preparation a pamphlet which will be issued to shareholders before the 1st of July, describing somewhat in detail the various plants and properties owned by the subsidiary companies.

**Results of operations and the balance sheet Dec. 31 follow:**

INCOME ACCOUNT.		
	1904.	1903.
Profits of combined companies.....	\$3,339,148	\$2,925,691
Less—Div. on pref. stock and warrants (6%).....	360,347	368,059
Div. on com. stock and warrants (10%).....	1,920,619	1,866,905
Div. on stock outstanding companies.....	400	400
Special reserve.....	—	78,404
<b>Total.....</b>	<b>\$2,281,366</b>	<b>\$2,318,668</b>
<b>Surplus.....</b>	<b>\$1,057,782</b>	<b>\$612,023</b>

**EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES—COMBINED BALANCE SHEET DEC. 31.**

1904.		1903.		1904.		1903.	
<b>Assets—</b>				<b>Liabilities—</b>			
Plant, patents, good-will, etc.....	18,779,887	17,518,896	Stock.....	25,526,121	24,821,076		
Supplies.....	2,936,003	2,612,325	Stock subord. com. panies outst'd.....	42,000	42,000		
Acc'ts & bill. receiv'g.....	1,391,343	1,043,966	Accounts payable.....	453,976	554,031		
Bonds and stocks.....	2,618,843	1,753,595	Payables to stockholders.....	50,000	50,000		
Call loans.....	660,000	—	Com. div. Jan. 1.....	483,255	470,673		
Reserves for deprec'n, renewals, cap. purp'ses, etc.....	5,461,591	3,260,270	Reserves for deprec'n, renewals, cap. purp'ses, etc.....	561,666	561,666		
Miscellaneous.....	64,149	285,211	Surplus.....	2,166,236	1,081,023		
<b>Total assets.....</b>	<b>29,258,715</b>	<b>27,059,088</b>	<b>Tot. liabilities.....</b>	<b>\$9,353,715</b>	<b>27,059,088</b>		

The statement published under date of March 18, 1905, in connection with the listing on the New York Stock Exchange of the outstanding \$5,990,700 preferred and \$19,524,700 common stock affords the following

**DISTINCTION BETWEEN THE TWO CLASSES OF STOCK.**

**ARTICLE IV.**—“The amount of the total authorized capital of the stock of the corporation is \$35,000,000, which is divided into 350,000 shares of a par value of \$100 each; 100,000 of said shares to be preferred stock, the holder whereof shall be entitled to receive and whereon the company shall be bound to pay cumulative dividends at the rate of 6 p. c. per annum, payable quarterly in the months of January, April, July and October, and no dividends shall be declared or paid on the common stock until all the said dividends upon the pref. shares shall have been paid or accumulated and set aside for each previous quarter year of the existence of the corporation. All dividends made in excess of said 6 p. c. per annum upon the preferred shares shall be paid upon the common shares. In case of dissolution of the corporation in any manner, the surplus assets after payment of debts shall first be paid to the holders of the preferred shares to the extent of the par value thereof, and the remainder of the assets shall be divided among the holders of the common shares.

**COMPANIES WHOSE PROPERTIES AND BUSINESS WERE ACQUIRED.**

The company at its inception took over and owns all the property and business of the following corporations, through the purchase and acquisition of the total capital stock issue of each, to wit:  
Eastman Kodak Co. of Rochester; capital stock, \$1,000,000.  
General Aristo Company of Rochester, which owned the entire capital stock of the American Aristotype Co. of Jamestown; capital stock, preferred \$8,000; common \$126,000. Since the purchase of its stock, the General Aristo Company has been merged with the Eastman Kodak Co. of Rochester. [26,100 shares of the New Jersey company were exchanged for the common shares of the General Aristo Co. and 16,137 pref. shares of New Jersey Company for pref. shares.]  
Kodak Limited of London; capital stock, \$250,000. [121,501 common shares in the New Jersey company were issued in exchange for the ordinary shares and 30,084 pref. shares of N. J. Co. for pf. shares.]  
Also the following companies, whose entire capital stock was owned by Kodak Limited:

Eastman Kodak Societe Anonyme Francaise of Paris; capital stock, francs \$1,000,000; and  
Kodak Gesellschaft m. b. h. of Berlin; capital stock, marks 100,000.  
[37,407 common shares and 15,186 preferred shares of the New Jersey company were sold to shareholders of New Jersey Co. at par.]  
The plant and business of the M. A. Seed Dry Plate Co. of St. Louis has since been acquired through the purchase of the entire (\$100,000) capital stock. We also own a number of small operating companies.

DESCRIPTION OF THE FACTORIES OWNED BY THE VARIOUS COMPANIES:

	Floor Space Sq. Feet (abt.)
Kodak Park, situated in town of Greece, adjoining Rochester, N. Y. Land about 35 acres; buildings mostly fireproof or slow-burning construction (sprinkler equip.).....	318,000
Kodak Camera Works, State St., Rochester. Six stories and basement; slow-burning construction (sprinkler equip.).....	143,000
Office and shipping department, State St., Rochester. Two and six stories (sprinkler equip.).....	45,000
Blair Camera Co., Camera Works, St. Paul St., Rochester. 5 stories and basement (brick).....	45,000
Century Camera Co., Camera Works, Caledonia Av., Rochester. Brick and stone; slow burning construction (sprinkler equip.).....	49,000
Rochester Optical Co., Camera Works, South St., Rochester. Brick and stone; slow burning construction (sprinkler equip.).....	81,000
Factory at Jamestown, brick buildings; fireproof and joist construction (sprinkler equip.); complete duplicate plant.....	85,000
Factory at St. Louis, brick.....	104,000
Factory at Toronto, brick, slow-burning construction (sprinkler equip.).....	90,000
Factory at Harrow, England. Land area about 7 acres, brick buildings.....	109,000
Factory at Ashford, England. Two completely equipped dry-plate factories; brick buildings.....	25,000

UNDER CONSTRUCTION.

Rochester. Extension to office and shipping department; six stories and basement; mill construction (sprinkler equip.).....	91,000
Chicago, Indiana Av. and 14th St. Four-story and basement; slow-burning construction (sprinkler equip.); factory and warehouse, 121 x 175 feet.....	Not stated
Minneapolis. Fifth St. Retail and wholesale; brick building, 50 x 160 feet; two stories and basement.....	do do
St. Paul, Minnesota St. Retail and wholesale; brick building, 50 x 80 feet.....	do do

Total floor space of buildings owned.....About 25 acres

The corporation has no bonded debt and there are no mortgages on any of the properties owned or controlled by it.—V. 80, p. 1425, 1865.

Clarksburg Fuel Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The balance sheet and income account follow:

EARNINGS, EXPENSES AND CHARGES.		1904.	1903.
Gross earnings.....		\$479,994	\$645,177
Oper. exp., deprec'n of plant and taxes.....		388,332	589,217
Net earnings.....		\$118,602	\$155,960
Miscellaneous income.....		\$7,489	\$4,593
Total.....		\$146,090	\$160,553

  

GENERAL BALANCE SHEET DEC. 31.		1904.	1903.
Assets—	Liabilities—		
Plant, mines and real estate.....	Capital stock.....	\$3,000,000	\$3,000,000
Sinking fund.....	Funded debt (V. 73, p. 788).....	2,835,000	2,893,000
Bonds to retire p. c. bonds.....	Fair Coal Co.—current account.....	172,805	
Cash.....	Loan from Fair Coal Co.....	496,000	700,000
Bonds pledged for loan.....	Payable accounts and bills payable.....	16,026	26,503
Bills and accounts receivable.....	Accrued interest on bonds.....	6,593	6,593
Merchandise & supplies.....	C. at companies.....	530	25,000
Miscellaneous.....	Miscellaneous.....	26,784	6,107
Total.....	Profit and loss.....	203,453	174,015
	Total.....	\$6,119,663	\$6,530,160

—V. 80, p. 1177, 474.

Pittsburgh & Fairmont Fuel Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

On July 27, 1904, an agreement was entered into with the Fairmont Coal Co. (see report of that company on page 1861 of CHRONICLE for April 8) whereby said company acquired a majority of the capital stock of this company. This agreement, the board considers, is in many ways very advantageous. The company mined 352,532 tons in 1904, against 228,930 tons in 1903.

The operations for the year ended Dec. 31, 1904, follow:

Income—		1904.	1903.
Gross earnings.....		\$326,211	
Deduct: Operat'g exp's.....		\$197,698	
Depreciation.....		8,065	
Net earnings.....		\$120,460	
Miscellaneous income.....		16,845	
Total income.....		\$137,295	

  

Deductions—		1904.	1903.
Interest on bonds.....		\$70,000	
Taxes.....		2,346	
Insurance.....		1,501	
Int. on bills payable.....		531	
Royalties.....		12,289	
Total.....		\$86,667	
Surplus for year.....		\$50,628	

  

BALANCE SHEET DEC. 31, 1904.		1904.	1903.
Assets—	Liabilities—		
Mines and real estate.....	Capital stock.....	\$2,250,000	
Plant and equipment.....	1st mort. 5% bonds.....	1,500,000	
Advances on coal purchases.....	Coupons.....	32,500	
Cash to pay coupons.....	Pay-rolls.....	8,178	
Cash in bank.....	Accounts payable.....	6,536	
Merchandise & material.....	Individuals and cos.....	7,623	
Treasury bonds.....	Profit and loss.....	84,411	
Due for coal sales.....			
Accounts receivable.....			
Insurance premiums.....			
Total.....	Total.....	\$3,889,246	\$3,889,246

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited).—New Director.—James Tyhurst of London has been elected a director in place of Augustus B. Abraham, resigned.—V. 80, p. 1057.

Aur Arbor RR.—Change in Control.—Rudolph Kleybolte & Co. have purchased control of this company, having ac-

quired about two-thirds of the \$3,250,000 common stock and \$3,000,000 of the \$4,000,000 preferred stock from George J. Gould, Joseph Ramsey Jr. and the St. Louis Union Trust Co.—V. 80, p. 1359.

Boston Elevated RR.—Bonds Awarded.—The company has awarded to Kidder, Peabody & Co., representing a syndicate, all the \$7,500,000 4 p. c. 80-year bonds dated May 1, 1905; denomination of coupon bonds, \$500 and \$1,000; of registered bonds, \$1,000, \$5,000, \$10,000 and \$50,000.—V. 80, p. 1423, 995.

Brooklyn Rapid Transit Co.—Facts About the Refunding Bonds.—In connection with the listing of an additional \$1,750,000 of the refunding bonds on the New York Stock Exchange, the company prepared a statement under date of April 4 giving the facts up to date regarding these bonds. This statement will be found in this issue of the CHRONICLE on pages 1485 and 1486.—V. 80, p. 1423, 1863.

Cincinnati Dayton & Toledo Traction Co., Cincinnati.—Increase of Capital Stock.—This company has filed a certificate of increase of capital stock from \$5,000,000 to \$7,350,000. The new stock consists of the \$350,000 preferred recently authorized by the shareholders to provide for floating debt.—V. 80, p. 1863, 599.

City Street Car Co., Staunton, Va.—Sold.—At auction at Staunton, Va., on April 11, this property, embracing some 8½ miles of track, etc., was sold under order of the court and bid in for \$30,500 by John M. Spotts and associates.

Coahuila & Pacific RR.—Sale.—See Mexican Central Ry. below, and V. 79, p. 786.

Connecticut River RR.—New Stock—Extension.—The shareholders will vote April 29 on increasing the capital stock by such amount as may be necessary to build a connection with the Fitchburg RR. in the town of Deerfield.—V. 78, p. 212.

Dayton Lebanon & Cincinnati (Electric) RR.—Bondholders' Committee.—This company, being in the hands of receivers, a committee, consisting of

E. G. Tillotson, Vice-President The Cleveland Trust Co., Cleveland, Ohio; W. Frederick Snyder, President The Northern Trust Co., Philadelphia, Pa.; A. E. Locke, care of Adams & Co., bankers, Boston, Mass. requests the holders of first mortgage 5 p. c. bonds due Sept. 1, 1931, to deposit their bonds with the Cleveland Trust Co., Cleveland, Ohio, under terms of bondholders' protective agreement.—V. 74, p. 98.

Detroit Southern RR.—85 p. c. of Stock Deposited—April 24 last day.—The stockholders' committee, John E. Borne, Chairman, announces that over 85 p. c. of the stock having been deposited under the plan of reorganization dated Feb. 6, 1905, the final day on which deposits of stock or voting trust certificates will be received by Colonial Trust Co., depository, is fixed for April 24, 1905.—V. 80, p. 1832.

East Tennessee & Western North Carolina RR.—Purchase—New Mortgage.—The shareholders will vote June 14 (1) on purchasing the 4 miles of railroad in Mitchell County, N. C., belonging to the Cranberry Iron & Coal Co.; (2) on providing for the payment of the present bonded debt, and (3) on authorizing and disposing of a series of bonds aggregating \$500,000, to be secured by a mortgage upon all the property, real and personal (now owned and hereafter acquired), and the franchises of said railroad company. R. F. Hoke is president.

Eastern Ohio Traction Co.—Reorganization.—A reorganization committee, composed of H. P. McIntosh, W. D. Reese and George T. Bishop request the holders to deposit their securities for the purpose of effecting a reorganization.

While the committee believes that the property can be re-financed without disturbing any of the underlying bonds, it is thought probable that the Eastern Ohio bonds will have to be scaled down or converted into a debenture bond or an income bond.

Earnings.—For the past two calendar years:

Year—	Gross.	Net.	Interest.	Bal., def.
1904.....	\$217,142	\$40,985	\$74,348	\$32,382
1903.....	202,827	69,709	73,348	5,639

The operating expenses for 1904 contain an item of \$13,995 for construction, which if deducted would reduce the balance deficit to about \$20,000. Additional rolling stock and power, it is thought, would add considerably to the earning capacity of the company.—V. 79, p. 2205.

Fitchburg & Leominster Street Ry.—Proposed Merger.—This company has applied to the Massachusetts Railroad Commission for permission to increase its capital stock from \$350,000 to \$450,000, for the purpose of taking over the allied Leominster Shirley & Ayer St. Ry. Co. on a share for share basis.—V. 73, p. 87.

Florida West Shore Ry.—Status—Bonds Offered.—Otto E. Lohrke, Rosen & Co. are offering at 102½ and interest a block of the first mortgage 5 p. c. gold bonds of \$1,000 each, dated Jan. 1, 1934, and due Jan. 1, 1934. Interest payable in gold Jan. 1 and July 1. Authorized (\$12,000 per mile), \$2,000,000; outstanding, \$712,000; balance reserved for acquisition or construction of additional mileage with proper restrictions, \$1,288,000. Principal and interest guaranteed unconditionally by endorsement by the Seaboard Air Line Railway Co. A circular says:

This company owns 60 miles of standard gauge road, extending from Turkey Creek on the Seaboard Air Line in a southwesterly direction to Sarasota, on the Gulf of Mexico, with branch lines to Terra Ceia and Lemon. The traffic consists chiefly of large quantities of fruit and vegetables. The northern portion furnishes an increasing tonnage of naval stores and pine timber, and near Manatee the Standard Oil Co. owns and operates a fuller's earth mine. The relations be-



tween this company and the Seaboard Air Line date from June 1, 1903, when a traffic contract was entered into under the terms of which the Seaboard Air Line has become the preferred connection of this company and agrees to guarantee the issue of bonds now outstanding.—V. 77, p. 695.

**Great Northern Ry.—Distribution of Stock and Dividends.**—See Northern Pacific Ry., also Northern Securities Co. below.—V. 80, p. 1174, 1111.

**Hartford (Conn.) Street Ry.—Property Transferred.**—On April 15 the company's lines were formally transferred to the Consolidated Ry. Co. [New York New Haven & Hartford R.R.]. The new officers are:

C. S. Mellen, President; Calvert Townley, First Vice-President; H. M. Kochersperger, Second Vice-President; A. S. May, Treasurer, and John G. Parker, Secretary, all officers of the New York New Haven & Hartford.—V. 80, p. 1111.

**Huntingdon & Broad Top Mountain R.R. & Coal Co.—New President.**—Vice-President Samuel Bancroft Jr. has been elected President to succeed the late George H. Colket; General Manager Carl M. Gage was also elected Vice-President. Mr. Bancroft is the head of Joseph Bancroft Sons & Co., owners of the Kentmore Mills, Wilmington, Del.—V. 80, p. 650.

**Interborough Rapid Transit Co., New York City.—Tunnel Connection to Long Island City.**—See New York & Long Island R.R. below.—V. 80, p. 1234, 1111.

**Leominster Shirley & Ayer Street Ry.—Consolidation Proposed.**—See Fitchburg & Leominster Street Ry. above.—V. 80, p. 711.

**Massachusetts Electric Companies.—New Share Capital for Subsidiaries.**—The recent authorization by the Massachusetts Railroad Commission permits the issue of \$500,000 capital stock at par (\$100 per share) by the Boston & Northern, as well as the Old Colony Street Ry., to provide for debts incurred for additions and improvements and to pay for further improvements, viz.:

	For debts.	Improvements, etc.
Old Colony Street Railway	\$425,000	\$75,000
Boston & Northern Street Railway	400,000	100,000

—V. 80, p. 1424, 1363.

**Mexican Central Railway Co., Limited.—New Stock.**—The shareholders will vote May 8 on the following proposition:

To authorize the issue of 6,250 shares in the capital stock to pay a portion of the purchase price of bonds, securities, claims, etc., in respect of the Ocuilula & Pacific R.R. Co., purchased by the board of directors; and to pass any votes necessary under recent laws of Massachusetts to establish the capital stock of the company at the amount heretofore fixed and limited in the by-laws under the requirements and approval of the Republic of Mexico, to wit, not exceeding \$32,000 per value of capital stock per mile of railway, and to amend the company's charter to provide for such increase and to determine the terms and manner of the disposition of any such shares.

**Gold Standard.**—See announcement on page 1416.  
**Annual Meetings.**—"By the Act of 1904, Chapter 207, Massachusetts corporations are required to hold their annual meetings within ninety days after the close of their fiscal year. Therefore this company is obliged to postpone holding its annual meeting for the election of directors until such time within said period as shall be fixed by the vote of the stockholders." [Foot note to notice of meeting called as above].—V. 80, p. 1424, 1174.

**Montreal Street Railway.—Bonds.**—The shareholders will vote May 8 on issuing \$1,000,000 4½ p. c. 20-year bonds for improvements, extension, new equipment, etc., the bonds to be offered pro rata at par to stockholders.—V. 79, p. 2302.

**New York Central & Hudson River R.R.—New Bonds.**—The New York Stock Exchange has been requested to list \$30,000,000 4 per cent debenture bonds of 1904.—V. 80, p. 1424, 1240.

**New York Central & Hudson River R.R.—Lease Approved.**—The shareholders approved on April 19 the contract for a 999-year lease of the railroads just merged as the B och Creek Extension R.R. (see V. 80, p. 1175).—V. 80, p. 1424, 1240.

**New York City Interborough Ry.**—See New York & Long Island R.R. below.—V. 80, p. 1175, 1059.

**New York & Long Island R.R.—Proposed Tunnel to Long Island City.**—Arthur Turnbull, President of this company, and also President of the projected New York City Interborough Co. (an ally of the Interborough Rapid Transit Co. See V. 80, p. 117, 1059, 1175.), gave out a statement on Wednesday night declaring that the so-called "Goodsell bills" now before the Legislature are to enable the New York & Long Island R.R. Co. to complete as soon as possible, probably within two years, its proposed tunnel under the East River connecting the surface railroads in the Borough of Queens with the Subway at 42nd St. Mr. Turnbull says:

The company has the right to build the tunnel. It was incorporated for that purpose in 1887. In Dec., 1890, the Board of Aldermen of the city of New York, with the approval of the Mayor, passed an ordinance consenting to the construction of the railroad. Work was commenced but interrupted by a serious accident.

It is now desired to abandon a portion of the line west of 42nd St. and Madison Ave., some of which was not embraced in the resolution of the Board of Aldermen giving the company the right to construct its line. There is no advantage to the people of either Manhattan or Queens in the construction of the portions of the line which it is proposed to give up. The company is required to pay a certain percentage of its receipts, and it must also pay franchise and other taxes.

**New York & Long Island Traction Co.—Extension Opened.**—On April 8 this company opened its extension from New York Avenue, Springfield, to the terminus of the Kings County Elevated Railroad near Woodhaven. The running time from Freeport to the L terminal will be about 75 minutes under the present schedule. Later an express service will be inaugurated.—V. 78, p. 769.

**Northern Pacific Ry.—Distribution of Stock and Accumulated Dividends.**—The liquidation of the Northern Securities Co. mentioned below sets free its holdings of stock as follows, viz.: \$153,750,840 of the \$155,000,000 stock of the Northern Pacific and \$118,124,800 of the stock (\$124,180,500) of the Great Northern. Owing to the litigation, now ended, the Northern Securities Co. has received no dividends on these holdings since Feb. 1, 1904, the dividends declared from time to time since that date having been payable only "to those entitled to receive the same." The accumulated dividends are now to be paid, as stated below under caption "Northern Securities Co."

The shares held by the Securities Company in the corporations named have for some time past been traded in as "when released," but it has been a matter of dispute whether the accumulated dividends should properly go to the sellers or to the buyers. To avoid litigation practically all of the leading New York houses dealing in the stocks in question have signed what is known as the Clark, Dodge & Co. plan, which provides that the buyers shall receive the accrued dividends, but shall pay to the seller 4 p. c. interest from April 23, 1904, to the time of delivery.—V. 79, p. 1705.

**Northern Securities Co.—Stock Reduced.—Distribution to Shareholders.**—The mandate of the United States Supreme Court affirming the pro rata distribution was filed in the United States Circuit Court for the District of New Jersey on April 18, and the company immediately filed at Trenton, N. J., a certificate reducing its capital stock from \$400,000,000 to \$3,954,000.

The stock transfer books were closed April 18 for the purpose of receiving deposits of the stock under the plan for ratably distributing the treasury's holdings of stock of the Northern Pacific Railway Co. and Great Northern Railway Co., per circular of March 23, 1904 (compare V. 78, p. 1497, 1393, 1238).

Secretary E. T. Nichols notifies the stockholders to deposit their stock at once at his office, No. 26 Liberty St., New York, for exchange under the terms of the plan. A circular dated April 18 says:

Immediately upon transfer on the books of the respective railway companies to you or to your nominee, those companies will pay to you or to your nominee the divs. that have been declared payable by them, as follows: Northern Pacific Railway Co.—May 2, 1904, 1¼ p. c.; Aug. 1, 1904, 1¼ p. c.; Nov. 1, 1904, 1¼ p. c.; Feb. 1, 1905, 1¼ p. c. Great Northern Railway Co.—May 2, 1904, 1¼ p. c.; Aug. 1, 1904, 1¼ p. c.; Nov. 1, 1904, 1¼ p. c.; Feb. 1, 1905, 1¼ p. c. (See Northern Pacific Ry. above.)

No dividends have been declared by the Northern Securities Co. since that paid Feb. 1, 1904.

In depositing your Northern Securities stock, be careful to observe the requirements of the circular of March 22, 1904.

Under the circular of March 22, 1904, the stockholders will deposit their entire holdings, permanently surrendering 99 per cent, and receiving back:

FOR STOCK DEPOSITED (95% to be canceled) Per \$10,000. Per \$100

Great Northern, 99x\$30 17.....\$2,956.83 \$29.6683

Northern Pacific, 99x\$39 27.....3,887.73 38.8773

Northern Securities, "stub" returned.....\$100 \$1

The distribution is made on approximately the basis on which the two stocks were exchanged originally for Northern Securities stock, viz: Northern Pacific at 115 and Great Northern at 180, both in Northern Securities stock. The assets remaining in the treasury after the foregoing distribution is made will consist, as stated in circular of March 23, 1904, of "stocks and other property in no way involved in the suit, producing income, and conservatively valued at an amount in excess of the \$3,954,000 to which it is proposed to reduce the stock of your company."

The Union Pacific R.R. Co., through its subsidiary, the Oregon Short Line, held on June 30, 1904 (V. 78, p. 1392), \$32,491,871 of Northern Securities stock, for 99 p. c. of which under the plan it would receive \$33,070,612 of Northern Pacific stock and \$34,638,919 of Great Northern stock. The total outstanding stock of the Northern Pacific Railway Co. is \$155,000,000; of Great Northern Ry. \$124,180,500. There have been rumors this week to the effect that the Union Pacific was selling some amount of its holdings of Northern Securities stock, but no confirmation of this was obtainable.—V. 80, p. 1424, 1263.

**Oakland Traction Consolidated.—Bonds Offered.—Status of Property.**—Heazelton & Co., Kohl Building, San Francisco, are offering a block of this company's 5 p. c. gold bonds dated Jan. 2, 1905, and due Jan. 2, 1935. An interesting pamphlet fully describing the position of the company will be sent on application.—V. 79, p. 1493.

**Panama R.R.—New Directors.**—The following officers and directors are announced:

New Directors.—Theodore P. Shonts, John F. Wallace, Charles E. Magoon, M. T. Endicott, Peter C. Haine, Oswald H. Ernst, Clarence R. Edwards, Roger L. Farnham and J. E. de Obaldia. (See Panama Canal Commission, V. 80, p. 1365.)

Old Directors.—D. M. Harrod, William Nelson Cromwell, William Barclay Parsons, Edward A. Drake.

Officers.—President, Theodore P. Shonts; Vice-President and Gen. Mgr., John F. Wallace; Sec. and Treas., E. A. Drake. Executive Committee, President Shonts, Vice-President Wallace, Charles E. Magoon, William Nelson Cromwell and C. R. Edwards.

The board has appropriated \$1,250,000 for double-tracking and re-equipping.

**Steamships.**—As the company's contract with the Pacific Mail Co. will terminate on July 13 (V. 80, p. 872), and as the construction of the canal will call for the transportation of a very large amount of freight and construction materials from the north to Panama, it is announced that a number of new

steamships will be acquired for operation in connection with the property.

**Report.**—The results for the calendar year were:

Year—	Gross.	Net.	Repairs, &c.	Charges.	Bal., sur.
1904.....	\$3,267,860	\$1,343,679	\$31,423	\$501,381	\$710,895
1903.....	2,664,051	917,363	13,650	502,645	401,068

Of the earnings as above, the railroad lines contributed, gross, \$1,577,337 in 1904, against \$1,267,571 in 1903; net, \$850,298 in 1904, against \$705,381. Dividends were paid in irregular amounts from accumulated surplus.—V. 80, p. 1235, 873.

**Pittsburgh Terminal Railroad & Coal Co.**—*Description of Coal Mines.*—See Wabash-Pittsburgh Terminal RR. below.

**Rochester (N. Y.) Railway & Light Co.**—*New Stock for Subsidiary.*—The New York State Railroad Commission has authorized the Rochester Railway Co. to increase its capital stock from \$5,500,000 to \$6,000,000, to provide for new construction and re-construction.—V. 79, p. 2306.

**San Pedro Los Angeles & Salt Lake Ry.**—*In Operation.*—This road was formally opened on April 18, when a special train of thirteen cars ran from Salt Lake to Los Angeles in 36 hours. A regular schedule, it is stated, will be put into effect May 1.—V. 80, p. 872, 713.

**Seaboard Air Line Ry.**—*Guaranteed Bonds.*—See Florida West Shore Ry. above.—V. 80, p. 713, 652.

**Southern Indiana Ry.**—*Bonds—Extensions.*—The Mercantile Trust Co. and Francis Brother & Co., both of St. Louis, when recently offering at 95 and interest \$900,000 first mortgage 4s of 1931 (authorized issue \$10,000,000, present issue \$8,900,000), make the following statement regarding the work on the extensions:

Work on the Chicago extension is progressing rapidly, and this line will be completed by Jan. 1, 1906. Right of way has been secured for the Indianapolis extension, and about 50 acres of land have been purchased in the city of Indianapolis for terminals. The management has also secured right of way to Evansville, Ind., which extension will complete the system. The construction of these lines will conform to the highest modern standards. The management claims that these extensions to Chicago, Indianapolis and Evansville during the first year of operation will earn more than sufficient to pay the interest on the cost of construction from the business which the Southern Indiana Railway alone can turn over to them.—V. 80, p. 1363, 652.

**South Side Elevated RR., Chicago.**—*Bonds.*—A Chicago paper says that another block of \$3,500,000 of the new 4½ p. c. bonds will be delivered May 1, making in all \$5,500,000 sold for the purpose of covering the cost of improvements and the retirement of \$750,000 of old bonds.

**Extension.**—The Eaglewood extension has been built as far west as State St., and the third rail structure from 43d to the turn-in at 40th St.—V. 80, p. 872, 643.

**Springfield (Mass.) Street Ry.**—*Majority Deposited.*—Lee, Higginson & Co. announce that a majority of the stock has been deposited according to their circular of March 28. Checks and interim certificates for the preferred stock of the Springfield Railway Companies are being delivered at the Third National Bank, Springfield. Nearly \$1,800,000 of the total stock (\$1,959,400) is reported to have assented. See V. 80, p. 1363, 1236.

**Triality & Braxon Valley Ry.**—*Sold.*—See Colorado & Southern Ry. in last week's CHRONICLE.—V. 80, p. 873.

**United Railways Investment Co. of San Francisco.**—*No Change in Control.*—Touching a report from San Francisco to the effect that Ladenburg, Thalmann & Co. had purchased control of the company for themselves and German capitalists, members of the firm of Brown Brothers & Co. state that the firm had no intention of retiring from the management, and add:

Messrs. Ladenburg, Thalmann & Co. have long had a very large interest in the United Railways Investment Co. of San Francisco (the holding company), and have been and are in entire accord with the present management.—V. 79, p. 2644.

**United Railways of St. Louis.**—*Sale of Bonds.*—A syndicate formed by Harvey Fisk & Sons of this city and the Mercantile Trust Co. of St. Louis has purchased \$6,500,000, being the unsold balance of the \$10,000,000 St. Louis Transit 5 per cent improvement bonds. All but about \$1,000,000 of the bonds have been re-sold and the balance is offered at 97½ and interest. A descriptive circular has been issued by Harvey Fisk & Sons. The company is now controlled by the North American Co.

**New Directors.**—On Wednesday John I. Beggs, President of the Union Electric Light & Power Co. of St. Louis and a director in the North American Co., was elected President of the United Railways, and the board was reorganized as follows:

New Directors—President, C. W. Wetmore and Treasurer George R. Sheldon of the North American Co.; W. H. Thompson, President of the National Bank of Commerce, St. Louis; W. V. A. Powelson, General Manager of the Union Electric Light & Power Co.; Judge H. S. Priest and John I. Beggs.

Old Directors Continued.—Murray Carleton, James Campbell and Festus J. Wade.—V. 80, p. 1060, 1054.

**Earnings.**—The earnings for the calendar year 1904 and 1903 were:

Year—	Gross Earnings.	Net Earnings.	Interest on Bonds.	Balance, Surplus.
1904.....	\$9,977,564	\$4,236,498	\$2,386,080	\$1,840,418
1903.....	7,295,847	2,783,333	2,386,080	396,253

The interest charged as above includes the full outstanding funded debt as it exists at present; this, it is stated is not to be further increased. It includes interest on underlying liens, \$754,400; 4 p. c. on \$28,292,000 general mortgage bonds, \$1,131,680; interest on \$10,000,000 improvement 5s, \$500,000.

The results for the year 1904 were of course abnormal, owing to the exposition. Comparing, however, the first

three months of the current year 1905 with 1903, we find an increase of slightly over 15 p. c. in spite of the extreme weather, viz.:

Quarter Ending Mar. 31—	1905.	1904.	1903.
Gross earnings.....	\$1,840,920	\$1,773,338	\$1,573,263

At the ratio of increase shown for the first quarter, the earnings for 1905 are estimated at \$9,360,000.—V. 79, p. 1705.

**Wabash-Pittsburgh Terminal Ry.**—*New President.*—Friedrick A. Delano has been elected President to succeed Joseph Ramsey of the Wabash, who resigned.

**Description.**—The "Engineering and Mining Journal" of April 6 contains a 5-page illustrated article regarding the coal mines of the subsidiary, Pittsburgh Terminal RR. & Coal Co., which are located on the West Side Belt RR.—V. 80, p. 1364, 1361.

**Wabash RR.**—*Agreement Effective.*—The committee representing the debenture bonds Series "B," Henry Evans, Chairman, announces that the agreement of Mar. 27 for the purpose of securing an adjustment of the claims of interest upon these bonds shall become effective by the execution thereof by the owners of the requisite number of bonds. Any additional bondholders desiring to join in these proceedings are requested to sign the said agreement, copies of which may be obtained from Henry Evans, No. 46 Cedar St., New York City, or at the United States Mortgage & Trust Co., No. 55 Cedar St., New York City.—V. 80, p. 1425, 1384.

**Western Maryland RR.**—*Acquisition—Further Particulars.*—We have confirmed the report mentioned last week touching the acquisition by this company and its subsidiary, the West Virginia Central & Pittsburgh, of the West Virginia properties of the Weaver Coal & Coke Co. and the Maryland Smokeless Coal Co., including some 10,000 acres of land in the Tygart River Valley, 400 coke ovens, and about 10 miles of railroad extending from Belington to Weaver, W. Va. The properties were acquired, we understand, free and clear, for a sum less than the reported \$3,000,000. The purchase price, we are informed, was paid from cash in the treasury.—V. 80, p. 1425, 1176.

**Western Pacific Ry.**—*Bonds Underwritten.*—A syndicate headed by Blair & Co., William A. Read & Co. and William Salomon & Co. has underwritten the \$50,000,000 first mortgage 30-year 5 p. c. bonds for the construction and equipment of the road from Salt Lake City to San Francisco. The Goulds are interested in the enterprise.—See V. 79, p. 2749. V. 80, p. 1364, 1425.

**Wheeling & Lake Erie RR.**—*General Mortgage for \$50,000,000.*—The shareholders will vote May 20 on making a general mortgage to secure \$50,000,000 of 4 p. c. 50-year gold bonds "to be secured by a mortgage or deed of trust covering all of the railroad, property and franchises of the company now owned by it or hereafter acquired by the use of said bonds or their proceeds, subject only to any existing liens upon said railroad, property and franchises."—V. 80, p. 1364, 1236.

**Worocco Street Ry. Co.**—*Purchased.*—A press dispatch states that the New York New Haven & Hartford (presumably through its subsidiary, the Consolidated Street Ry.) has purchased a majority of the stock at between 160 and 175 per share.—V. 68, p. 1184.

## INDUSTRIAL GAS AND MISCELLANEOUS.

**Allis-Chalmers Co.**—See General Electric Co. below.—V. 80, p. 1364, 1113.

**Amalgamated Copper Co.**—*Dividend Increased.*—The directors on Thursday declared a quarterly dividend of 1 p. c., payable May 29 to stockholders of record April 27. This increases the rate to 4 p. c. per annum, contrasting with 3 p. c. paid yearly since May, 1903; ½ p. c. "extra" was paid last February. Dividend record, 1899-1904:

Year.....	1899.	1900.	1901.	1902.	1903.	1904.
Per cent.....	2	8	7½	2½	2	2

**Decision.**—The Supreme Court of Montana on Thursday affirmed the decision of the lower Court in the suit of Miles Finlen against F. Augustus Helms (President of the United Copper Co.), awarding possession of the Minnie Healy mine to the defendant. It is thought probable that no further efforts will be made in behalf of the Boston & Montana Co. to set aside the sale to the United Copper interests, as no Federal question is apparently involved. Compare V. 77, p. 1295.

**Dividend of Subsidiary.**—See Boston & Montana Consolidated Copper & Silver Mining Co.

**Financial Statement.**—It is now intimated that an official statement of balance sheet and copper production will be given out on June 5.—V. 80, p. 1060, 324.

**American Locomotive Co.**—*Change of Office.*—It is announced that on April 24 this company will move its offices from 25 Broad St. to the Trinity Building, 111 Broadway. The same change will be made by the Atlantic Equipment Co. and the Locomotive & Machine Co. of Montreal, Lim.

**Bonds Called.**—See Rogers Locomotive Co., below.

**Business.**—The company is about closing a very large order from the Baltimore & Ohio RR. Business is very active and many large orders have been booked.—V. 80, p. 474.

**American Malting Co.**—*New Elevator—New Plant.*—The company, it is stated, has bought land and is preparing plans for the erection at Buffalo of a new plant and elevator with a manufacturing capacity of 3,000,000 bushels a year and a storage capacity of 2,000,000 bushels.—V. 80, p. 1060.



**Boston & Montana Consolidated Copper & Silver Mining Co.—Dividend Increased.**—This company, nearly all of whose \$3,750,000 stock is owned by the Amalgamated Copper Co. (see that company above) declared this week a quarterly dividend of 40 p. c. (\$10) per share (par \$25). Last year the quarterly dividends were \$3 each, with extra payments of \$3 in July and October and \$50 in December, a total of \$64, or 256 p. c.

**DIVIDENDS (PER CENT) PAID BY BOSTON & MONTANA CO.**  
 1904. 1903. 1902. 1901. 1900. 1899. 1898. 1897. 1896. 1895. 1894. 1893. '92. '91. '90. '89. '88.  
 220 22 24 140 172 144 04 45 40 25 5 18 20 30 15

The dividend now declared is the second one this year, one of the same amount, \$10 per share, having been paid in January.

**Decision.**—See Amalgamated Copper Co., above.—V. 80, p. 224.

**Canadian General Electric Co., Toronto.—New Stock.**—The shareholders on April 19 unanimously ratified the proposal to increase the common stock by \$3,000,000, \$900,000 to be issued at once. See V. 80, p. 1365.

**Chicago Northwestern Telegraph Co.—Foreclosure.**—Judge William Lochren, in the Federal Court at Minneapolis on April 19, ordered the foreclosure sale of the property (consisting, it is said, of a line or lines from Minneapolis via Milwaukee to Chicago) under the mortgage of Sept. 1, 1884, on which there is due \$103,680 for principal and interest. The bonds matured Sept. 1, 1904, at which time the guaranty of the Western Union Telegraph Co. to pay the interest terminated. Compare V. 80, p. 1435.

**Chicago Pneumatic Tool Co.—Increase in Business.**—The company has made public the following comparative statement of orders received this year, showing an increase of over 78 p. c. over the same period of 1904:

Year.	NUMBER OF ORDERS RECEIVED.			
	Jan.	Feb.	March.	Total.
1905.....	1,221	1,200	1,934	4,355
1904.....	742	834	869	2,445

—V. 80, p. 1237, 1114.  
**Clinchfield Corporation.—No Receivership.**—At Richmond, Va., on April 14, in the case of the Union Trust Co. of Maryland against George L. Carter and the Clinchfield Corporation, United States Judge Goff dissolved the temporary restraining order and declined to appoint receivers.—V. 80, p. 714, 474.

**Colorado Fuel & Iron Co.—Option of Purchase.**—Under terms of an advertisement dated April 14, the shareholders were allowed to subscribe on or before April 20 for \$3,400,000 of this company's stock and for \$17,000,000 series "B" bonds of the Colorado Industrial Co. substantially on terms stated in V. 80, p. 1177. There have actually been listed on the New York Stock Exchange only \$9,378,000 of the series "B." (Compare V. 80, p. 1435).

**Called Bonds.**—General mortgage bonds to the amount of \$40,000 issued in 1899 by the Colorado Fuel Co. will be redeemed at 110 and interest on May 1 at the Metropolitan Trust Co., 49 Wall Street.

**Guaranty.**—The guaranty endorsed on the bonds of the Colorado Industrial Co. follows:

For value received, the Colorado Fuel & Iron Co. hereby guarantees the punctual payment of the principal of and interest upon the within bond at the time and in the manner therein specified, without recourse, however, to any director, officer, agent or stockholder of said Fuel Company for any purpose or upon any ground. (Signed for the Colorado Fuel & Iron Co. by its Vice President and witnessed by its Assistant Secretary.)—V. 80, p. 1435, 1177.

**Consolidated Gas, Electric Light & Power Co., Baltimore.—Sale of Bonds.**—Harvey Fisk & Sons of New York have purchased some \$5,500,000 of the new 4½ p. c. 80-year gold bonds. These bonds are dated Feb. 14, 1905, and are due without option Feb. 14, 1935; interest payable July 1 and Jan. 1; the first coupon due July 1, 1905, being for \$16 87.—V. 80, p. 714.

**Consumers' Gas & Fuel Co. of Atlantic City, N. J.—Increase of Capital Stock.**—This company has increased its authorized capital stock from \$140,000 to \$700,000.

**Continental Railway Equipment Co.**—See Richmond Standard Steel Spike & Iron Co. below.—V. 79, p. 1464.

**Contra Costa Water Co., Oakland, Cal.—Bonds Offered.**—Heazletton & Co., San Francisco, are offering for sale the unsold portion of the issue of \$1,000,000 second mortgage 5 p. c. gold bonds [recently purchased by them] at 92½ and interest. These bonds are dated May 5, 1903, denomination \$1,000, and mature without option Jan. 1, 1915; interest payable July 1 and Jan. 1 at company's office; trustee, Union Trust Co., San Francisco. A circular says:

This mortgage of \$1,000,000 makes a total mortgage indebtedness on the system of \$3,000,000. The value of the Contra Costa system as fixed by Judge Hart was \$7,000,000. The security, therefore, for the \$3,000,000 indebtedness is ample, but in addition to being a second mortgage on the Contra Costa system, this \$1,000,000 issue is also secured by a second mortgage on the Alameda Artesian Water Co., the Oakland Water Co., the East Shore Water Co., which serves Berkeley, and the Pinole Water Co. This additional security makes the bond absolutely safe.—V. 80, p. 1365, 1177.

**Crucible Steel Co. of America.—Status.**—Secretary A. Thomas confirms the following as substantially correct:

The company is paying off its obligations wherever they can be discounted at 4 p. c. Since Sept. 1 last the debts have been reduced from \$5,500,000 to \$3,500,000. By the end of the present calendar year the impairment to the capital should have been made up and the way left clear for the payment of dividends on the preferred stock, which will have accumulated by that time to the extent of \$15 75 a share. The occasion will probably not arise calling for the issue of the authorized \$7,000,000 bonds, as the earnings have proven more than sufficient to take care of the obligations. The business is good, but has not yet taken on boom proportions. The net earnings for March have been close to \$225,000.—V. 79, p. 1937.

**Danville (Pa.) Bessemer Co.—Sale April 24.**—This company's property will be offered at public auction on April 24.—V. 78, p. 3801.

**Distillers' Securities Corporation.—Discontinuation of Subsidiary.**—See Standard Distilling & Distributing Co. below.—V. 79, p. 2645.

**Dominion Coal Co.—Plan Approved.**—The shareholders on April 17 approved the plan for retiring the \$3,000,000 8 p. c. preferred stock, the \$3,435,000 first mortgage 6s. and the \$3,850,000 floating debt, and the issuing in lieu thereof of \$5,000,000 of 85-year 5 p. c. gold sinking fund bonds (\$7,000,000 authorized) and \$8,000,000 of 7 p. c. cumulative preferred stock. A strong syndicate of banking interests in Boston, Montreal and Toronto has purchased the entire issue of new preferred stock and bonds. The holders of the present bonds and preferred stock will have an opportunity to exchange the same for the new securities, or have their holdings paid off in cash. The new bonds, it is said, will be offered at 99 and interest. The official plan has not come to hand, but the following data are reported:

The fixed charges, inclusive of bond interest, preferred dividends, and interest on floating debt, were in 1904, \$730,137. They are estimated for the present year at \$655,000, while under the new plan they will be for the next five years about \$460,000, or \$270,000 less than in 1904 and \$195,000 less than the current year. The new bonds will be subject to call at 105 after five years, at which time a sinking fund of about \$79,000 yearly will begin. The new preferred is to be convertible, \$ for \$, into common stock at option of holder during first five years and thereafter will be subject to call at company's option at 125 and accrued dividend.—V. 80, p. 1365, 877.

**Dominion Iron & Steel Co.—Sale of Bonds.**—The \$1,000,000 bonds which the directors recently arranged to issue increases the amount outstanding to \$3,500,000, which is the limit of issue under the second mortgage. Vice-President Nichols is quoted as saying:

The company has invested many millions of dollars in its manufacturing plant, the operation of which is giving satisfactory results. The company owns four blast furnaces, but owing to the lack of sufficient coke ovens to make the coke for more than two furnaces, only that number has been operated. It was decided under these circumstances to issue the remaining \$1,000,000 mortgage bonds to handle the additional output. The company has notified the Dominion Coal Co. of its intention to operate three blast furnaces and its desire for an adequate supply of coal.

The bonds, it is understood, are taken up at 75, the price at which the issue was originally underwritten.—V. 80, p. 1425.

**Equitable Illuminating Gas Light Co., Philadelphia.—Possible New Lease.**—See United Gas Improvement Co. below.—V. 80, p. 602.

**Fleischmann Co., Cincinnati.—Officers.**—The following officers are announced:

President, Julius Fleischmann; First Vice-President, Max Fleischmann; Second Vice-President, J. P. Balter; Treasurer, Casper H. Rowe; Secretary, H. J. Kaltenbach; Assistant Secretary, C. J. Christie.—V. 80, p. 1426, 999.

**General Electric Co.—Prices.**—The understanding with the Westinghouse Electric & Manufacturing Co. touching prices is generally understood to have come to an end, though the patent agreement is stated to be still in force. The "Iron Age" says, in part:

It has been generally understood for the past few years that an agreement covering certain kinds of electrical equipment existed between the General Electric Co. and the Westinghouse Electric & Mfg. Co., whereby each secured its share of business in the field agreed upon. Gradually, however, the relations between the two companies have become strained, and the entrance into the electrical field of the Allis-Chalmers Co., adding fuel to the fire. As a consequence, it was undoubtedly found expedient to terminate the agreement, which, it seems, has been done. The breaking of this contract is likely to lead to a reduction of prices on the apparatus formerly covered, and may result in a reduction of prices on other equipment.—V. 79, p. 2645.

**Greene Consolidated Copper Co.—Output.**—President W. C. Greene, in the monthly circular dated April 18, gives the following information:

	Mar., '05.	Feb., '05.	Jan., '05.	Dec., '04.
Bullion production (lbs.).	Not stated.	15,519,610	15,519,610	15,519,610
Copper sold (lbs.).	3,260,400	3,999,600	5,224,000	6,095,600
Average price (cents)....	15-369	15-339	15-239	15-12

The silver and gold production for the three months ending Feb. 28, 1905, was \$4,492,366 of silver and 921,268 oz. of gold.

Long-continued rains through the winter months have materially retarded operations, having injured the road-beds of the railroads upon which we depended for coke, coal, timber and other supplies. For this reason shipments of ore to El Paso have materially diminished, thereby reducing our gross output. As the rains are now practically over, the production will undoubtedly exceed 6,000,000 pounds of refined copper per month.

The electric engines for the tramway and Vita Grande 9 tunnel are now installed, hauling trains of from six to ten cars of ore per trip averaging six tons to the car. By the introduction of this electric tramming system six men are enabled to handle the ore, which, with the previous system of hand tramming, required 134 men; this has reduced the cost of tramming more than one-half. Contracts have been let for the steel framework of the reverberatory furnaces and construction is under way. The ore bedding plant which will have a capacity for bedding 30,000 tons of ore is also well under way.

In view of the large tonnage being handled at the reduction works, it has been decided to double-track the narrow-gauge railroad as far as the Capote ore bins. The first section of the new concentrating plant went into operations April 5 and Section A of the concentrator has been closed down for the purpose of remodeling and increasing its capacity. With these improvements complete the concentrating plant will be in shape for treating 3,000 tons of ore daily.

The statement of the Auditor for the six months ending Jan. 31 shows: Current assets, \$3,596,000; current liabilities, \$1,372,000; undivided profit after payment of dividends, \$1,494,000; increase in investment account, \$504,000, net profit for half-year ending Jan. 31, \$1,638,000. Quarterly dividends on the \$3,640,000 stock, as increased Feb. 30 to 4 p. c. (16 p. c. per annum) call for \$601,200 semi-annually. The sec-

ond quarterly dividend at the increased rate (4 p. c.) was declared April 7, making the total dividends to date \$3,466,400.—V. 80, p. 475.

**Huebner-Toledo United Breweries Co.—Called Bonds.**—All the outstanding bonds, \$150,000, of the Finlay Brewing Co., were payable at the Security Trust Co., Toledo, on April 15 at 105 and interest. Compare V. 80, p. 1426, 1183.

**International Bell Telephone Co.—Reduction of Stock.**—The shareholders will vote May 8 upon reducing the capital stock from \$250,000, in shares of \$25 each, to \$50,000 in shares of the par value of \$5 each.—V. 74, p. 940.

**International Paper Co.—Statement Regarding New Bonds.**—The facts regarding the consolidated mortgage 5 p. c. convertible bonds recently authorized, of which \$5,000,000 have been issued and sold, are very fully set forth in the statement made to the New York Stock Exchange which we publish on pages 1483 and 1484 in this issue.

The purposes of the issue of bonds were stated at length in the circular to the stockholders which was printed in the CHRONICLE issue of Dec. 17, 1904, page 2699.—V. 80, p. 235, 119.

**Lake Superior Corporation.**—See Michigan Lake Superior Power Co. below.—V. 80, p. 1000, 715.

**Marconi Wireless Telegraph Co. of America.—Litigation.**—Judge Townsend in the United States Circuit Court for the Southern District of New York on April 11 handed down his decision in the suit brought by the Marconi company against the De Forest Wireless Telegraph Co. for alleged infringement of patent rights. The opinion is voluminous, and finds that Marconi was "the first to achieve the transmission of definite, intelligible signals by means of the Hertzian waves." Of the six claims made by the Marconi company, two (Nos. 3 and 6) are held valid. On these, the Court orders an injunction and an accounting, the bill being dismissed as to the other claims. They cover the use of elevated conductors and grounded connections, in combination with the imperfect electrical contact or receiving device, and are considered important, as all practical wireless telegraph systems at the present time, it is stated, use elevated conductors and grounded connections, which are essential for wireless telegraphy.

Judge Townsend, in discussing these features, says:

As Marconi confessedly disclosed in his patent the first successfully operating commercial apparatus, and developed it as thus disclosed till he covered a distance of about 40 miles, and as defendant uses his conductors in connection with improvements not invented by it but disclosed by others in the course of the development of the Marconi inventions, consisting, later also, in a change in the earth connections or insulation at the lower end, but operating on the same principle as the insulation of the patent, it should not be permitted to escape infringement by claiming that Marconi, in describing his conductors as insulated, was necessarily confined to a form in which the insulation was absolute at both ends. But whatever interpretation of the term "insulated" is adopted, the question of the development of infringement rests upon the fact that the Marconi invention in suit is a primary invention, and as such is entitled to a broader range of equivalents so as to prevent the appropriation of the substance of the invention by a mere change in form accomplishing a mere change in degree.

The De Forest company's officials are quoted as saying that the claims allowed cover apparatus long since discarded by that company. See V. 75, p. 500.

**New Directors.**—J. Bottomley and Alfred B. Trizge have been elected directors to succeed J. J. McCook and E. Rollins Morse, whose terms expired.—V. 80, p. 1115.

**Massachusetts Gas Companies.—Basis for Consolidation.**—Allegations made at the recent hearing in Boston touching the proposed consolidation of subsidiary companies under title of the Boston Consolidated Gas Co., with \$30,000,000 authorized capital stock, have brought out long statements from James L. Richards, President of the Boston Consolidated (see "Boston Advertiser" of April 11 and 13). From the first of these statements we extract the following data:

Purchase price of stock of Boston, South Boston, Roxbury and Bay State companies at auction sale in New York in February, 1903.....\$11,000,000  
At that time these companies had debts amounting to.....2,158,410  
The stock and securities of Dorchester Gas Light Co., Jamaica Plain Gas Light Co., Brookline Gas Light Co. and the Massachusetts Pipe Line Gas Co. were acquired in part in connection with the reorganization of New England Gas & Coke Co. and in part by subsequent purchase. Approximate cost on cash basis.....11,193,200

Total actual cost on a cash basis of the properties of the eight Boston companies proposed to be consolidated, exclusive of the New England Gas & Coke property and exclusive of all commissions and expenses in connection with purchase of stock of Boston, South Boston, Roxbury and Bay State companies over.....\$24,337,610

Total fair value of the properties for capitalization as claimed by companies.....\$20,609,990

Of which contributed by the stockholders of those cos.....\$9,309,600

Contributed by bondholders, noteholders and other creditors, about.....6,000,000

Accumulated savings, substantially all made 30 years ago by Boston Gas Light Co.....about 5,000,000

The Boston Consolidated Gas Co. is proposing to pay for the properties of the existing companies in cash, and the existing companies will pay their own debts out of the purchase price, so that the new corporation will have a capitalization of, approximately, \$20,000,000 and no debts except ordinary current accounts for supplies, wages and the like. The actual amount of debts which will be "capitalized" [i. e. replaced by stock.—Ed.] is \$4,815,000, the balance of the indebtedness of the existing companies either having been offset against their cash assets or having been eliminated by agreement, so far as it represented indebtedness between the separate corporations. The present earnings of the Boston companies would not justify a dividend in excess of 6 p. c. upon \$20,000,000 of capital stock.—V. 79, p. 2083, 1840.

**Michigan Lake Superior Power Co.—Action of Bondholders.**—The first mortgage bondholders, at the meeting on

April 20, adopted the report of the committee recommending that the receiver be instructed as follows:

1. Not to conclude any revision of the contract with the Union Carbide Co., and not, by any act as receiver for the first mortgage bondholders, to confirm said contract.

2. Immediately upon the appearance of any further defect endangering the power house, forebay or canal, to make application with a view of securing the court's authority to let the water out of the canal, and thereby cease operations pending the foreclosure of the mortgage. [The interest has been paid to, and including, Nov. 1, 1904.]

3. Not to apply for the issuance of any receiver's certificates for the purpose of making the improvements and repairs contemplated by the reports of the engineers above mentioned.

Percy M. Chandler and Samuel F. Houston have been added to the committee succeeding Francis B. Reeves and R. S. Pomeroy, and John Pitcairn has been made Chairman (V. 80, p. 874). Bondholders are requested to send to the Chairman of the committee and to the Provident Loan & Trust Co. their names and the amount of their holdings. The committee will confer with a committee of the Lake Superior Corporation with a view to preparing a plan for the reorganization of the Michigan Company.—V. 80, p. 1385.

**Michigan State Telephone Co.—Report.**—The company assumed the management of the property as of Feb. 1, 1904, and for convenience has decided to make the fiscal year concurrent with the calendar year. For 1904 the directors say: During the 11 months ending Dec. 31, 1904, this company has expended for improvements and extensions the sum of \$1,017,734. The increase in subscribers is 10,738. The total subscribers as of Dec. 31 connected to exchanges operated directly by the company was 66,342; add, approximately, 11,000 sub-licensees and other affiliating interests; total, 77,342 connected to our service. The funds provided through the reorganization and by the subsequent issue of \$725,000 bonds, together with the net earnings, have been sufficient to care for all of the expenditures, and the company, therefore, has no floating debt. Important changes in the plant have been necessary to increase the efficiency of the service and provide for growth on a profitable basis, instead of a loss at a large number of points, as heretofore. These have principally involved large extensions in underground conduit, underground cable, aerial cable and the best modern switching apparatus and a large number of changes in subscribers' instruments. These extensive improvements and the policy to render a service of the highest order at fair rates have produced a spirit of good-will in the minds of the public. Our main efforts have been directed to placing the property in shape to give to the people of Michigan the best possible service, and this policy will be continued.

EARNINGS FOR YEAR ENDING FEB. 1, 1905 (JANUARY ESTIMATED).

Gross.	Op. exp., etc.	Net.	Bond int.	Bal. sur.
\$2,009,000	\$1,406,000	\$552,000	\$223,300	\$328,700

NO. OF SUBSCRIBERS DEC. 31.		CAPITALIZATION FEB. 1, 1905.	
1904.	1903.	Comm. stk.	Pref. stk.
66,342	55,097	\$3,500,000	\$2,285,000
	49,636	\$2,285,000	\$5,191,000

A financial statement will be issued later.—V. 73, p. 2445.

**Montana Coal & Coke Co.—New President.**—Edward L. White has been elected President to succeed J. A. Coram. The works have been closed for some months on account of labor troubles.—V. 78, p. 2337.

**North American Co.—New Directors.**—The following new directors are announced, most of them representing the interests identified with the United Railways Co. of St. Louis and other St. Louis properties, control of which was taken over April 20:

F. S. Smithers, of New York; Adolphus Busch, Breckenridge Jones and Charles H. Huttig, of St. Louis, and F. Vogel, Jr., of Milwaukee.

It is reported that Speyer & Co. have purchased half of the stock recently issued and bought by the underwriting syndicate, and has an option on the balance. See "United Railways of St. Louis" under "Railroads" above.—V. 80, p. 1366.

**Pittsburgh Coal Co.—Application to List.**—The New York Stock Exchange has been requested to list \$32,000,000 preferred stock and \$33,000,000 common stock.—V. 80, p. 1437, 1288.

**Pocahontas Collieries Co.—Listed in Philadelphia.**—The \$1,500,000 preferred 6 p. c. cumulative stock and \$3,000,000 common stock, and \$1,250,000 first mortgage gold 5s, due 1907, have been listed on the Philadelphia Stock Exchange. See V. 80, p. 226.

**Pope Manufacturing Co.—Sale of Cleveland Steel Ball Business.**—See Standard Roller Bearing Co. below and compare V. 78, p. 1066; also (balance sheet) V. 80, p. 116, and V. 75, p. 1401.—V. 80, p. 160.

**Richmond Standard Steel Spike & Iron Co.—Sale of Bonds.**—At auction in this city on April 5, \$70,000 of the first mortgage 6s due 1929 were sold with coupons of November, 1904, attached, for \$250 for the lot. The control of the property was acquired last fall by the Continental Railway Equipment Co., which, however, assumed no responsibility for the obligations of the Richmond corporation.—V. 79, p. 1489.

**Rogers Locomotive Works.—Called.**—Twenty-five (\$35,000) first mort. bonds drawn for redemption will be paid at par and interest on May 14 at Colonial Trust Co., N. Y.

**Change of Office.**—See American Locomotive Co. above.—V. 80, p. 476.

**William A. Rogers, Limited.—New Stock.**—The shareholders voted on Mar. 30 to increase the 7 p. c. cumulative preferred stock from \$750,000 to \$800,000.

The common stock is \$750,000, par of shares \$100. The new stock will be used, with \$150,000 treasury stock, toward paying floating debt (\$350,000) incurred for enlarging the plant. The company pays 7 p. e. per annum on its preferred stock and 4 p. e. on the common; dividend period quarterly, in January, etc. President, Samuel J. Moore, Toronto; General Manager, Wm. A. Rogers, 12 Warren St., N. Y. Compare V. 72, p. 779.—V. 78, p. 598.

**Standard Distilling & Distributing Co.—Dissolution.**—The stockholders will vote May 15 on dissolving the corporation, the capital stock being all or practically all owned by the Distillers' Securities Corporation.—V. 63, p. 1234.

For other Investment News see Pages 1486 and 1487



## Reports and Documents.

### INTERNATIONAL PAPER COMPANY.

#### APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST THE CONSOLIDATED MORTGAGE FIVE PER CENT CONVERTIBLE BONDS.

NEW YORK, N. Y., March 22, 1905.

The International Paper Company respectfully makes application to have admitted to the regular list \$5,000,000 of its Consolidated Mortgage Five per Cent. Sinking Fund Convertible Gold Bonds of 1935, for \$1,000 each, Nos. 1 to 5,000 inclusive. The total authorized issue under said Mortgage is \$10,000,000, which was duly authorized by the Board of Directors of this Corporation, and ratified, approved and confirmed by vote of the Stockholders at special meeting of Stockholders held January 3, 1905.

All of the above-mentioned bonds are secured by the Consolidated Mortgage of this Corporation to the Colonial Trust Company of New York, as Trustee, dated January 3, 1905.

The bonds are in coupon form, of the par value of \$1,000 each, numbered consecutively from 1 upwards, all of which are dated January 3, 1905, mature upon the first day of January in the year 1935, and bear interest at the rate of Five per Cent. per annum, payable January 1 and July 1 in each year, both principal and interest being payable at the office or agency of the Paper Company in the City of New York, in gold coin of the United States of the standard of weight and fineness as it existed January 3, 1905.

The said bonds are in part secured by a sinking fund provided for in the Trust Deed or Mortgage, which provides that, on or before the first day of January in each and every year after 1907, a sum equal to Two per Cent. of the par value of the principal of the bonds which prior to that time shall have been issued thereunder shall be paid annually to the said Trustee out of the surplus net earnings of the Corporation for the preceding year, and the said bonds are redeemable by the operation of the said sinking fund, to the extent of said sinking fund, upon the first day of January, 1910, and annually thereafter, at One Hundred and Five per Cent. and accrued interest.

Provision is made for the registration of the principal of said bonds, all transfers of Registered Bonds to be made on the books of the Corporation at its office or agency in the City of New York and noted on the bonds. Said bonds carry coupons for the payment of interest as therein provided.

Of the aggregate authorized amount of \$10,000,000 bonds, bonds to the aggregate amount of \$5,000,000 have been executed by the Corporation, certified by the Trustee and returned to the Corporation, and have been sold by it, the proceeds of same to be used for the purpose of paying any part of its indebtedness for portions of its said property or for additional property acquired by the Corporation to a large amount since its organization, and for the purpose of acquiring additional property in the future and of making betterments and improvements of and upon the property already held and owned by this Corporation and for other lawful purposes of the Corporation.

The remainder of the bonds to be issued under and secured by the Trust Deed or Mortgage to the Colonial Trust Company, as Trustee, amounting to \$5,000,000 in the aggregate of the principal thereof, shall from time to time be executed by the Corporation and delivered to the Trustee, and shall be certified and delivered by the Trustee to the Corporation from time to time, when and as called for by resolution of the Board of Directors of the Corporation, specifying that said bonds or their proceeds shall be set aside separate and apart from all other assets and funds of the Corporation, and shall be used for one or more of the following purposes, or to reimburse the Corporation for expenditures hereafter to be made by it out of other funds for one or more of such purposes, or to enable the Corporation to pay indebtedness or obligations hereafter to be incurred by it for one or more of such purposes, to wit: the construction or acquisition after January 1, 1905, of new paper or pulp mills, warehouses, storehouses, woodlands or other property; or additions to the existing paper or pulp mills of the Corporation, or to the machinery therein, which additions will actually increase the productive or earning capacity of the Corporation; or the completion and development of any of the water powers of the Corporation or the acquisition of any additional property connected therewith, or additions to or increase in such development, which shall actually increase the amount of power available for the uses of the Corporation; or the construction of any pipe lines for the more economical handling of the pulp produced by the Corporation; or the acquisition or construction of any additional railroad track or tracks to be used in the business of the Corporation; or other additions or betterments to the plants and property now or hereafter subject to the lien of said Trust Deed or Mortgage, for use upon the premises thereby mortgaged, which shall actually increase the productive or earning capacity of the Corporation, or for advances to be made to any one or more of the companies (a majority of whose Capital Stock is pledged under said Trust Deed or Mortgage) to be used by

such company for any purpose or purposes similar to those above mentioned, provided that any bonds or stocks received from any such company in return for such advances shall forthwith be pledged and delivered to the Trustee as additional security thereunder. All property acquired by the Corporation with the proceeds of any bonds issued under said Trust Deed or Mortgage shall immediately become subject thereto, and all instruments and conveyances required by the Trustee for the better assurance of the title thereto in the Trustee shall be executed by the Corporation.

These bonds are a first lien upon securities owned by the International Paper Company, and which have been deposited with the Colonial Trust Company, as Trustee, as follows:

All the shares of the Capital Stock of the following Companies held by the Corporation hereinafter specified, viz:

1. The PIERCEFIELD PAPER COMPANY was incorporated July 24, 1897, under the laws of the State of New York, for the purpose of manufacturing paper.

Owens mill plant located at Piercefield, N. Y., and 34,000 acres (in fee) of woodlands in the State of New York.

Authorized Capital Stock is \$300,000, of which \$25,200 is issued and paid in (of which five shares are held by Directors). This stock was acquired by the International Paper Company in 1898, and over \$600,000 has been spent since in the improvement and enlargement of the mills.

This Company pays no regular rate of dividends. It is owned and operated by the International Paper Company, and its entire profits are paid over to said International Paper Company.

This property has a mortgage upon it for \$500,000, under which there are issued and outstanding \$117,000 bonds, dated August 31, 1899, maturing September 1, 1919.

2. The OLCOTT FALLS COMPANY was incorporated June 23, 1848, under the laws of the State of New Hampshire.

Owens mill plants located at Wilder, Vermont.

Authorized Capital Stock is \$500,000, of which \$300,000 is issued and paid in (of which three shares are held by Directors). This stock was acquired by the International Paper Company in 1899, and over \$50,000 has been spent since in the improvement and enlargement of the mills.

This Company pays no regular rate of dividends. It is owned and operated by the International Paper Company, and its entire profits are paid over to said International Paper Company.

This property has a mortgage upon it for \$388,000, under which there are issued and outstanding \$389,000 bonds, dated March 1, 1899, maturing March 1, 1919.

3. The ST. MAURICE LUMBER COMPANY was incorporated June 23, 1891, under the laws of the State of New York, for the purpose of acquiring and holding real estate and conducting the business of manufacturing, transporting and vending timber, pulp, wood, lumber, etc., in the State of New York and elsewhere.

Owens rights to cut the timber from 2,700 square miles of land, and lands in fee and water powers situated on the St. Maurice and Batiscan Rivers, Province of Quebec, Canada.

Owens cutting-up mills and wood preparing plants located at Three Rivers and Batiscan, P. Q., Canada.

Authorized Capital Stock is \$600,000, of which \$600,000 is issued and paid in (of which eleven shares are held by Directors). This stock was acquired by the International Paper Company in February, 1898.

This Company pays no regular rate of dividends. It is owned and operated by the International Paper Company and the dividends vary from year to year, the plan being to distribute its earnings so far as not needed for its operations.

This property has no mortgage upon it.

4. The CHAMPLAIN REALTY COMPANY was incorporated February 8, 1904, under the laws of the State of New York, for the purpose of acquiring and holding real estate and dealing in lumber, timber and pulp wood.

Owens in fee 58,000 acres of woodlands located in the States of New York, Vermont and New Hampshire.

Authorized Capital Stock is \$2,500,000, of which \$2,050,500 is issued and paid in (of which seven shares are held by Directors). This stock was acquired by the International Paper Company in February, 1904.

This Company has so far paid no dividends, being used for the purpose of acquiring and holding woodlands.

This property has no mortgage upon it.

5. The UMBAGOG PAPER COMPANY was incorporated August 9, 1898, under the laws of the State of Maine, for the purpose of acquiring water powers and woodlands and mill plants in the State of Maine and elsewhere.

Owens developed water power at Livermore Falls, Maine.

Owens mill plant at Solon, Maine, and mill plant at South Gardiner, Maine.

Owens undeveloped water powers and lands and fowage rights in towns of Dummer and Gorham, Coos County, New Hampshire, and in towns of Winn and Mattawamkeag, and at Grindstone, Penobscot County, Maine.

Owens in fee 98,000 acres of timber lands in State of Maine. Authorized Capital Stock is \$2,000,000, of which \$2,050,500 is issued and paid in (of which five shares are held by Directors). This stock was acquired by the International Paper Company in 1898.

This Company has so far paid no dividends, being used for the purpose of acquiring and holding water powers, both developed and undeveloped, and woodlands.

This property has mortgages upon it as follows: For \$45,000, under which there are issued and outstanding \$30,000 bonds, dated June 1, 1900, maturing June 1, 1920; for \$42,000, under which there are issued and outstanding \$30,000 bonds, dated September 1, 1898, maturing September 1, 1918; for \$100,000, under which there are issued and outstanding \$90,000 bonds, dated September 1, 1898, maturing September 1, 1918.

6. The AMERICAN REALTY COMPANY was incorporated May 29, 1901, under the laws of the State of Maine, for the purpose of acquiring, holding and selling real estate and dealing in lumber.

Owens in fee 253,000 acres of woodlands located in the States of Maine and New Hampshire.

Authorized Capital Stock is \$500,000, of which \$300,000 is issued and paid in (of which seven shares are held by Directors). This stock was acquired by the International Paper Company in May, 1901.

This Company pays annual dividends of Six per Cent.

This property has a Mortgage upon it for \$500,000, under which there are issued and outstanding \$439,000 bonds, dated July 1, 1901, maturing July 1, 1941.

7. The MAINE PULP & PAPER COMPANY was incorporated May 13, 1896, under the laws of the State of Maine, for the purpose of acquiring and developing lands and water rights and water powers on the Androscoggin River, in said State, and to acquire timber lands and timber.

Owms undeveloped water powers and land and flowage rights in the towns of Turner, Leeds, Greene and Livermore, on the Androscoggin River, Maine.

Authorized Capital Stock is \$350,000, of which \$100,000 is issued and paid in (of which six shares are held by Directors). This stock was acquired by the International Paper Company in 1898.

This Company has so far paid no dividends, being used for the purpose of acquiring and holding undeveloped water powers.

This property has no mortgage upon it.

8. The WINNIPISSEOGEE LAKE COTTON & WOOLEN MANUFACTURING COMPANY was incorporated June 28, 1831, under the laws of the State of New Hampshire, for the purpose of manufacturing cotton and woolen goods and purchase of real estate and other property.

Owms flowage rights on shore of Lake Winnipiseogee and control of outlet of said lake, and water powers and real estate at East Tilton, Tilton, Lakeport and Laconia, New Hampshire.

Authorized Capital Stock is \$70,000, of which \$70,000 is issued and paid in (of which seven shares are held by Directors). This stock was acquired by the International Paper Company in 1898.

This Company pays annual dividends of Four per Cent.

There is no mortgage upon this property.

9. The CHAMPION INTERNATIONAL COMPANY was incorporated August 20, 1901, under the laws of the State of Maine for the purpose of buying, selling and dealing in paper and pulp, and acquiring real estate, etc.

Owms mill plants at Lawrence and East Pepperell, Mass., manufacturing cardboard and coated papers.

Authorized Capital Stock is \$650,000, of which \$650,000 is issued and paid in. \$239,200 of this stock was acquired by the International Paper Company in August 1901.

This Company paid no dividend last year as it is accumulating a working capital.

This property has a First Mortgage upon it for \$400,000, under which there are issued and outstanding \$400,000 bonds, dated February 1, 1902, maturing February 1, 1922; also a Second Mortgage for \$150,000, under which there are issued and outstanding \$150,000 bonds, dated February 1, 1906, maturing February 1, 1920.

Said bonds are a second lien upon all the property owned in fee covered by the Company's First Consolidated Mortgage, dated February 1, 1898 (under which \$9,724,000 of bonds are now outstanding).

The property last mentioned consists of manufacturing plants and water powers situated at the following places:

#### In the State of New York:

Mills and Location.  
Glens Falls, Glens Falls,  
Fort Edward, Fort Edward,  
Hudson River, Palmer,  
Niagara Falls, Niagara Falls,  
Lake George, Ticonderoga,  
Ontario, Watertown,  
Herkimer, Herkimer,  
Lyons Falls, Lyons Falls,  
Cadyville, Cadyville,  
Watertown, Watertown,  
Woods Falls, Watertown,  
Underwood, Faust,  
Harrisville, Harrisville.

#### In the State of New Hampshire:

Mills and Location.  
Glen, Berlin,  
Winnipiseogee, Franklin Falls,  
Ashland, Ashland,  
Ammonoosuc, West Milan.

#### In the State of Vermont:

Mills and Location.  
Bell Mountain, Bellows Falls,  
Milton, Milton.

#### In the State of Massachusetts:

Mills and Location.  
Montague, Turner's Falls,  
Haverhill, Haverhill.

#### In the State of Maine:

Mills and Location.  
Otis, Chisholm,  
Rumford Falls, Rumford Fall  
Palmouth, Jay,  
Webster, Orono,  
Umbagog, Livermore Falls,  
Riley, Riley,  
West Enfield, West Enfield,  
Bemis, Bemis.

and also of woodlands in the States of New York, Vermont, New Hampshire, Maine, Michigan, and in the Dominion of Canada.

In addition to the foregoing, the Company owns leases of water powers as follows (which are contained in the deeds of portions of the mill plants and are embraced and covered by the First Consolidated Mortgage of this Company, dated February 1, 1898, as well as by this Mortgage, which Mortgages have become liens thereon by virtue of being recorded in the various County Clerks' offices where such Indentures are recorded):

(a) Two certain Indentures, leases and agreements from the Niagara Falls Power Company to the Niagara Falls Paper Company, both dated March 7, 1896, of certain water power and other property at Niagara Falls, in the State of New York.

(b) An Indenture, lease and agreement from the Bellows Falls Canal Company to the Fall Mountain Paper Company, dated January 10, 1888, of certain water power and other property at Bellows Falls, in the State of Vermont.

(c) Certain Indentures, leases and agreements for certain water power and other property at Turners Falls, in the State of Massachusetts, from the Turners Falls Company to the Montague Paper Company, dated respectively July 30, 1873; May 12, 1876; August 1, 1877; November 28, 1883; and March 13, 1884; from the Turners Falls Company to the Turners Falls Pulp Company, dated July 30, 1873; from the John Russell Cutlery Company to the Montague Paper Company, dated December 22, 1890; and from Charlotte E. Adams and others to the Montague Paper Company, dated September 7, 1888.

(d) Certain Indentures, leases and agreements for certain water power and other property at Turners Falls, from the Turners Falls Company to the Turners Falls Paper Company, dated respectively May 12, 1880; June 21, 1886; and October 1, 1888; and from the Montague Paper Company to the Turners Falls Paper Company, dated May 1, 1890.

(e) Certain Indentures, leases and agreements from the Rumford Falls Power Company to the Rumford Falls Paper Company, dated respectively August 1, 1892; May 10, 1893, of certain water power and other property situated at Rumford, in the State of Maine.

The water powers used at the other mills of the Company are owned by the Company.

The foregoing plants are subject to the following Prior Lien Mortgages in addition to said First Consolidated Mortgage, viz.:

"Ontario Divisional," so called, on the Ontario Mill property, Watertown, N. Y.....	\$150,000
"Rumford Falls Sulphite Divisional," so called, on a portion of the Rumford Falls Mill property, Rumford Falls, Maine.....	350,000
"Ammonoosuc Divisional," so called, on Ammonoosuc Mill property, West Milan, N. H., and woodlands in New Hampshire.....	240,000
"Piscataquis Divisional," so called, on West Enfield Mill property, West Enfield, Maine.....	133,000
Hudson River Mill property.....	1,500,000
Otis Mill property.....	276,000
Remington Mill property.....	104,000
	\$2,753,000

The water and steam power developed in all of the mills of the Corporation is equal to 220,000 horse power, propelling 441 pulp grinders, producing 1,200 tons of ground pulp wood per day; 50 sulphite digesters, producing 475 tons of sulphite pulp per day; 103 paper machines, producing 1,700 tons of paper per day. The Company directly and through Subsidiary Companies whose stock is pledged under the Mortgage holds the title to more than 850,000 acres of woodlands located in the States of New York, New Hampshire, Maine, Vermont and Michigan, and owns and controls through fee simple titles, permits to cut and otherwise, over 1,700,000 acres in the Dominion of Canada.

The said bonds are convertible into the Preferred Stock of the Company in accordance with vote of Stockholders taken at meeting held January 3, 1905, as follows:

"Resolved, That the directors of this corporation be, and they hereby are, authorized under such regulations as from time to time they may adopt to confer on the holder or holders of any of said bonds secured by such Mortgage the right, upon the 1st day of July, 1907, or upon the 1st day of January or the 1st day of July in any year after 1907 and before 1917, pursuant to law, to convert the principal thereof into Preferred Stock of the corporation at par."

The following Balance Sheet shows the condition of the Company at the close of the year ended December 31, 1904:

ASSETS.		
Mill plants.....	\$42,230,802 87	
Wood lands.....	4,142,523 38	
Securities.....	6,748,463 88	
Land rights and water powers.....	101,201 06	
Patents.....	10,000 00	
Furniture and fixtures.....	86,974 62	
Cash.....	356,810 18	
Accounts and notes receivable.....	6,510,802 90	
Inventories of merchandise on hand and advances for wood operations.....	4,974,829 61	
	\$65,106,998 45	
LIABILITIES.		
Common Stock.....	\$17,442,800 00	
Preferred Stock.....	22,406,700 00	
First Mortgage Bonds.....	9,866,000 00	
Divisional Mortgage Bonds.....	2,866,000 00	
Accounts and notes payable.....	5,839,334 70	
Accrued interest, taxes and water rents (not due)....	297,962 55	
Surplus.....	6,388,201 20	
	\$65,106,998 45	
STATEMENT OF EARNINGS FOR SIX MONTHS ENDED DECEMBER 31, 1904.		
Gross income.....	\$10,469,615 35	
Cost of raw material and manufacturing, including expenses of administration, sales divisions, and cost of selling product.....	\$8,868,373 37	
Taxes.....	\$51,859 24	
Insurance and interest (including interest on bonds) in excess of interest received.....	435,411 86 517,271 10 9,385,644 47	
	\$1,083,970 88	

Regular quarterly dividend at rate of Six per Cent. per annum paid during the six months ended December 31, 1904, on Preferred Stock, as follows:  
Paid October 1, 1904..... \$336,100 50  
Paid December 31, 1904..... 336,100 50 672,201 00

Earnings in excess of all expenditures, including dividends..... \$111,769 88  
Surplus June 30, 1904..... 5,976,431 32  
Surplus December 31, 1904..... \$6,388,201 20

The Directors of the Company are as follows: Hugh J. Chisholm, D. O. Mills, A. R. Flower, A. Pagenstecher, A. N. Burbank, F. H. Parke, T. S. Coolidge, W. A. Russell, G. F. Underwood, Warren Curtis, F. B. Jennings, Ogden Mills, Herbert A. Wilder.

The Officers of the Company are as follows: Hugh J. Chisholm, President; F. H. Parks, First Vice-President; Tom T. Waller, Second Vice-President; A. N. Burbank, Treasurer; E. W. Hyde, Secretary.

The offices of the Company are at Corinth, N. Y., and 30 Broad Street, New York, N. Y.

The Registrar of the bonds is the Metropolitan Trust Company, 49 Wall Street, New York, N. Y., where the coupons will be paid.

The Trustee of the Mortgage is the Colonial Trust Company, 222 Broadway, New York, N. Y.

#### INTERNATIONAL PAPER COMPANY.

By E. W. HYDE, Secretary.

The Committee on Stock Lists recommends that the above-described \$5,000,000 Consolidated Mortgage Five per Cent. Convertible Coupon Bonds of 1935, for \$1,000 each, Nos. 1 to 5,000 inclusive, be admitted to the list.

Adopted by the Governing Committee, April 12, 1905.



## BROOKLYN RAPID TRANSIT COMPANY.

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE RELATING TO THE  
FIRST REFUNDING MORTGAGE BONDS.

BROOKLYN, N. Y., April 4, 1905.

Referring to its original application of February 15, 1904, and to its supplementary applications of August 22, 1904, and January 27, 1905, the Brooklyn Rapid Transit Company hereby makes application for the listing of \$1,750,000 additional Brooklyn Rapid Transit Company's First Refunding Gold Mortgage Bonds, numbered consecutively from 15,251 to 17,000, both inclusive, of the par value of \$1,000 each. These bonds are secured by a Mortgage or Deed of Trust to the Central Trust Company of New York, bearing date July 1, 1902; maturing July 1, 2002, and for the amount of \$150,000,000. The bonds issued bear interest at the rate of Four per Cent. per annum, payable on January 1 and July 1 in each year. Principal and interest are payable in gold coin at the office of the Company or its financial agency in the City of New York, which, for the payment of interest, is at present the Central Trust Company of New York. The bonds are in both coupon and registered forms. Coupon Bonds are exchangeable for Registered Bonds and Registered Bonds for Coupon Bonds. Coupon Bonds may be registered in the name of the owner, such registration being noted on the bond. The Registrar for both Coupon and Registered Bonds is the Central Trust Company of New York. Registered Bonds shall be of the denomination of \$1,000 or \$5,000 each. The bonds are redeemable at the option of the principal from time to time before July 1, 2000, after due notice shall have been given, by payment of the principal and interest accrued to the date of redemption specified in such notice, together with a premium of Ten per Cent. of such principal, and after July 1, 2000, by payment of principal and accrued interest. The amount redeemed from time to time shall be determined by the Company, and the bonds so redeemed shall be drawn by lot by the Trustee from the numbers of the then outstanding bonds, both registered and coupon, and shall not be reissued. The bonds covered by this and the previous applications and all bonds subsequently issued, unless otherwise stated on the bond, are convertible on or before July 1, 1914, into the same par value of the Capital Stock of the Brooklyn Rapid Transit Company, and bonds so converted shall be cancelled. The necessary corporate action has been taken by the Stockholders and the Directors to increase the Capital Stock of the Company from time to time sufficiently to provide for delivery of shares of stock in exchange for bonds as they may be presented for conversion.

The First Refunding Gold Mortgage is a direct lien upon all the property of the Brooklyn Rapid Transit Company, subject only to the Gold Mortgage of October 1, 1895, for \$7,000,000.

There have been issued by the Company under the terms of the First Refunding Gold Mortgage, and authenticated and delivered by the Trustee under Sections 2 and 5 of said Mortgage, \$18,776,000 of bonds, of which \$17,000,000 par value have been sold and are outstanding. Of this amount \$5,000,000 par value of bonds were under the terms of the Mortgage delivered forthwith to the Company upon the execution of the Mortgage to constitute a working fund for additions and improvements, said fund to be replenished from time to time as the same should be reduced by such expenditures. \$1,776,000 of bonds are held in the treasury of the Company unsold.

The following property has been acquired at the cost indicated and deposited with the Trustee, as required by the Mortgage, to secure the bonds:

(1) Certificates of Indebtedness of following Companies, covering actual cost of power houses, constructed or in process of construction, real estate, equipment, etc., none of which is otherwise encumbered except for real estate purchase money Mortgages aggregating \$42,500:	
Transit Development Company.....	\$6,676,790 76
Brooklyn, Queens County & Suburban Railroad Company .....	672,524 00
South Brooklyn Railway Company.....	214,176 73
American Railway Traffic Company.....	468,936 52
	\$8,027,428 01
(2) Certificates of Indebtedness representing the obligations of the following Companies for advances made for the actual cost of improvements and additions to railroad properties (including part of the cost of converting elevated railroads to electric railroads), such improvements and additions first being subject, however, to the liens of the Railroad Mortgages of those Companies:	
Brooklyn Heights & Brooklyn Union Elevated Railroad Companies.....	\$2,553,711 81
Brooklyn Heights Railroad Company & Nassau Electric Railroad Company .....	400,510 30
Brooklyn Heights Railroad Company account Brooklyn City Railroad Company .....	913,953 12
Brooklyn Heights Railroad Company account P. P. & C. I. R. R. Co.....	263,861 95
Sea Beach Railway Company.....	77,146 13
Nassau Electric Railroad Company.....	197,478 57
	4,406,662 48

(3) Stocks of the following Companies at cost price thereof:	
Brooklyn Union Elevated Railroad Company—13,425.375 shares of Common Stock and 1,218.5750 shares of Preferred Stock .....	\$462,099 29
Nassau Electric Railroad Company—3,073 shares and \$75 Scrip (Cumulative Four per Cent. Preferred Stock).....	305,386 20
South Brooklyn Railway Company—1,500 shares (including option on shares qualifying Directors).....	550,177 43
Transit Development Company—250 shares (entire Capital Stock).....	25,222 64
	1,342,885 56
Total cost price of properties deposited with Trustee of First Refunding Gold Mortgage .....	\$13,776,976 05

The Certificates of Indebtedness described above bear interest at the rate of Five per Cent. per annum, and provide that the Companies issuing same will not additionally Mortgage or in any other way encumber the property covered by the certificates so long as the certificates shall remain unpaid, and that when and as any or all of the property covered by the certificates shall be sold, the proceeds thereof will be applied by the Company issuing the same either to the payment of the certificates or to the purchase of other property, which shall be held subject to the terms and conditions of the certificates.

Subject to the lien of the Gold Mortgage of October 1, 1895, provision for the retirement and cancellations of which is made in the First Refunding Gold Mortgage of July 1, 1902, the latter Mortgage covers the following property:

(1) Properties listed above at cost price thereof .....	\$13,776,976 05
(2) Stocks of Constituent Companies of Brooklyn Rapid Transit Company (in addition to those included in preceding paragraph), at par value, namely:	
Brooklyn Heights Railroad Company.....	\$200,000 00
Brooklyn Union Elevated Railroad Company Preferred .....	4,641,659 00
Brooklyn Union Elevated Railroad Company Common .....	11,094,736 00
Nassau Electric Railroad Company Preferred .....	6,052,800 00
Nassau Electric Railroad Company Common .....	8,500,000 00
Brooklyn, Queens County & Suburban Railroad Company .....	2,000,000 00
	32,480,195 00
(3) Guaranty fund for the performance of lease of the Brooklyn City Railroad Company to the Brooklyn Heights Railroad Company, comprising \$2,000,000 par value First Mortgage Bonds of Brooklyn, Queens County & Suburban Railroad Company and \$1,627,000 par value First Consolidated Bonds of Brooklyn City Railroad Company, said fund being subject to forfeiture in case of default in terms of the lease.....	
	3,627,000 00
(4) Advances to Constituent Companies for additions and improvements of railroad properties prior to December 31, 1903, other than above, viz.:	
Brooklyn City Railroad Company.....	\$5,380,476 79
Nassau Electric Railroad Company.....	1,804,171 42
Brooklyn Union Elevated Railroad Company .....	837,413 55
Prospect Park & Coney Island Railroad Company .....	203,426 96
	8,225,488 72
Grand total, including stocks and bonds at par value.....	\$58,118,620 77

In addition the Constituent Companies own stocks and bonds as follows:

Nassau Electric Railroad Company, all the Capital Stock of the Sea Beach Railway Company.....	\$650,000 00
Nassau Electric Railroad Company, all the Capital Stock of the Coney Island & Gravesend Railway Company .....	25,400 00
Nassau Electric Railroad Company Bonds (Nassau Consolidated Fours) .....	29,000 00
Brooklyn Heights Railroad Company Bonds (B. Q. C. & S. R. R. Consolidated Fives).....	50,000 00
Transit Development Company, all but \$20,000 of the Stock of American Railway Traffic Company.....	980,000 00
Transit Development Company, B. B. & W. E. Second Mortgage Fives .....	1,000 00
	\$1,745,400 00

Of the authorized issue of \$150,000,000 bonds of the First Refunding Gold Mortgage, there are reserved under the Mortgage \$61,065,000 to retire or take up the \$7,000,000 Gold Mortgage Brooklyn Rapid Transit Bonds issued under the Mortgage of October 1, 1895, and \$54,065,000 bonds issued by the Constituent Railroad Companies, a complete list of which is set forth in our original application. The purposes for which the remaining \$88,935,000 of bonds may be issued and the conditions relating thereto are also set forth in our original application. [See Chronicle March 12, 1904, page 1119.]

## STATEMENT OF ISSUANCE FIRST REFUNDING MORTGAGE BONDS.

Issued upon execution of Mortgage and for corporate purposes.....	5,000,000 00
Subsequently issued for property acquisitions, as per list of expenditures.....	13,776,000 00
Bonds listed per application A, Feb. 15, 1904.....	\$13,776,000 00
Bonds listed per application B, Aug. 22, 1904.....	\$5,000,000 00
Bonds listed per application C, Jan. 27, 1905.....	5,250,000 00
This application to list D.....	1,750,000 00
Treasury bonds.....	1,776,000 00
	\$13,776,000 00

The results of the operations of the Brooklyn Rapid Transit System for the year ending December 31, 1904, were as follows:

Gross earnings from operation.....	\$15,459,690 00
Operating expenses.....	9,261,915 66
Net earnings from operation.....	\$6,197,774 34
Income from other sources.....	237,140 86
Total income.....	\$6,434,885 20
Less taxes and fixed charges.....	4,961,614 20
Net income for year.....	\$1,473,271 00
Surplus, December 31, 1903.....	2,657,725 76
Total surplus.....	\$4,130,996 76
Of this amount there has been appropriated:	
For discount on bonds sold.....	\$1,153,200 00
For old accounts adjusted.....	5,551 75
For additions and betterments.....	844,908 87
	\$2,003,760 62
Balance surplus, December 31, 1904.....	\$2,127,236 14

The following is a Consolidated General Balance Sheet as of January 31, 1905, of Brooklyn Rapid Transit Company and Constituent Companies:

ASSETS.	
Cost of road and equipment.....	\$101,785,741 63
Properties owned in whole or in part by B. R. T. Co.....	
Advances account construction for leased Cos.....	6,628,454 79
Brooklyn City R. R. Co.....	\$6,167,620 91
Prospect Park & C. I. R. R. Co.....	460,833 88
Construction expenditures constituent Cos.....	1,374,566 97
To be reimbursed by issuance of B. R. T. First Refunding Gold Mortgage Four per Cent. Bonds upon deposit with the Central Trust Company, Trustee, of Certificates of Indebtedness to cover.	
Guaranty Fund (securities and cash).....	4,005,755 00
Treasury bonds.....	2,649,000 00
B. R. T. First Ref'ding Four per Cent.....	\$2,539,000 00
Other issues.....	110,000 00
Treasury stock.....	146,228 00
Current assets.....	4,196,195 33
Cash on hand.....	\$2,903,123 55
Due from Cos. and individuals.....	246,585 60
Construction material and general supplies on hand.....	767,683 64
Prepaid accounts.....	178,802 54
Accounts to be adjusted.....	21,206 48
Bond discount.....	1,396,800 00
	\$122,203,948 26

**Shawinigan Water & Power Co.—Sale of Bonds.**—The Bank of Scotland has underwritten a block of \$2,000,000 of the first consols, which are now a first mortgage bond. This makes \$1,000,000 of the issue outstanding. See V. 79, p. 274. —V. 80, p. 1179.

**Standard Screw Co.—New Stock.**—The shareholders on April 11 ratified the purchase of the capital stock of the Hartford Machine Screw Co. and Western Automatic Machine Screw Co.; also the increase of the authorized capital stock in connection therewith as follows (see V. 80, p. 716):

	Previously Authorized.	Issued.	Increased to Authorized.	Issued.
Common stock.....	\$900,000	\$188,800	\$2,900,000	"Practically all."
Pref. stock, 6% cum. 600,000	484,800	2,000,000		

There is also outstanding \$259,000 of debenture 5s of 1900 (compare V. 80, p. 716).

The company "is issuing for the Hartford Machine Screw Co. and the Western Automatic Machine Screw Co., together with \$200,000 in cash, \$1,500,000 of preferred stock and \$1,600,000 of common stock." Practically all of the capital stock of the above-named companies has been acquired, and it is expected to acquire every share before July 1. "Neither of the companies has any outstanding bonds or bills payable." Blair & Co. have been placing a part of the preferred stock. See official statement in V. 80, p. 716, 1179.

**Stark-Tascarawas (O.) Breweries.**—Listed in Cleveland and Columbus, O.—The Cleveland and Columbus Stock Exchanges have listed the stock and bonds. See V. 80, p. 1259.

**Topeka (Kan.) Water Co.—Payment on First Consols—Option.**—The holders of Atlantic Trust Company receipts and Metropolitan Trust Company receipts for the first consolidated mortgage bonds have received a circular from the readjustment committee, Victor Cumberston, Secretary, No. 44 Wall St., New York City, saying in substance:

The transfer of the property to the city was effected on March 11, 1905, and in exchange therefor the committee has received \$350,000 4 p. c. bonds of the city of Topeka, issued pursuant to an election held on April 7, 1903. We are now prepared to make a distribution of 60 p. c. to the holders of receipts, which payment will be made in cash or in the aforementioned bonds of the city at 95. The holders of receipts will be entitled to subscribe for their proportionate share of bonds at this price [through Street, Wykes & Co., No. 44 Wall Street, New York,] until May 1, 1905. All of the bonds not subscribed for

## LIABILITIES.

Capital Stock.....	\$45,959,606 25
Brooklyn Rapid Transit Co.....	\$45,000,000 00
Outstanding Capital Stock of constituent Companies.....	959,606 25
Bonded debt and real estate Mortgages.....	70,655,180 00
B. R. T. Co.....	\$24,789,000 00
The Brooklyn Heights R. R. Co.....	250,000 00
Brooklyn, Queens Co. & S. R. R.....	6,624,000 00
The Nassau Electric R. R. Co.....	15,000,040 00
Sea Beach Railway Co.....	650,000 00
Brooklyn Union Elevated R. R. Co.....	23,000,000 00
Real Estate Mortgages.....	342,140 80
Current liabilities.....	3,480,297 32
Loans and bills payable.....	\$900,000 00
Audited vouchers.....	\$61,870 15
Due Cos. and individuals.....	\$1,979 53
Taxes accrued and not due.....	1,333,750 15
Interest and rentals accrued and not due	525,160 82
Interest accrued on real estate Mortgages and not due.....	240 94
Sundry charges accrued.....	25,867 46
Insurance Reserve Fund.....	51,428 27
Long Island Traction Fund.....	9,439 08
Surplus.....	2,009,426 55
	\$122,203,948 20

Note.—The Certificates of Indebtedness issued by constituent Companies aggregating \$11,446,615 26, against which B. R. T. Bonds have been issued, do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of road and equipment" and "Advances account construction for leased Companies," and the liability is represented by the bonds of the Brooklyn Rapid Transit Company, issued from time to time as such Certificates of Indebtedness are acquired and deposited with the Central Trust Company, Trustee.

The office of the Company is at No. 168 Montague Street, Borough of Brooklyn.

The officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams and Horace C. DuVal, Vice-Presidents; J. F. Calderwood, Vice-President and General Manager; C. D. Meneely, Secretary and Treasurer.

The Directors are: A. N. Brady, Edwin W. Winter, Norman B. Ream, E. H. Harriman, H. H. Porter, A. R. Flower, W. G. Oakman, J. G. Jenkins, D. H. Valentine, Henry Seibert, H. C. DuVal and T. S. Williams.

Respectfully submitted,

BROOKLYN RAPID TRANSIT COMPANY,

By EDWIN W. WINTER, President.

This Committee recommends that the above-mentioned \$1,750,000 additional Refunding Mortgage Convertible Four per Cent. Coupon Bonds of 2002, for \$1,000 each, Nos. 15,251 to 17,000 inclusive, be added to the amount now on the list, making the total amount listed to date \$17,000,000, Nos. 1 to 17,000 inclusive.

W. H. GRANBERY, Chairman.

Adopted by the Governing Committee, April 12, 1905.

C. L. BURNHAM, Asst. Secretary.

have been underwritten at 95. A final dividend upon receipts will be paid probably within six months, or as soon as a judgment against the city and the delinquent bills due from water consumers, which were not sold with the property, can be collected. The exact amount of this dividend cannot be determined at the present time.

When the negotiations were opened, the city offered about \$400,000 for the entire property. We therefore believe that the sale now consummated for a sum equivalent to \$620,000 is all that could be reasonably expected. This sum is paid by the delivery of \$350,000 4 p. c. bonds of the city and by the assumption of the existing first mortgage, amounting to \$270,000. The question of municipal ownership has been before the public in Topeka for the last five years, and at no time has the City Council been willing to grant an extension of the franchise upon acceptable terms. If the company had continued in possession a large amount of money must have been provided for extensions and improvements. The company also would have had to face a sweeping reduction in rates or an indefinite continuation of the litigation which has already proved so costly.

The city of Topeka has demanded that the third mortgage or income bonds be surrendered to them. As these bonds have no value, you are requested to forward them, properly endorsed, to Street, Wykes & Co. for delivery to the city of Topeka.

The 4 p. c. bonds of the city of Topeka are worth about 103½, but as no scrip is to be issued, the holder of a single \$1,000 first consol. of the water company cannot exercise his option to subscribe for the same at 95. The receiver was discharged March 11.—V. 80, p. 1135.

**United Copper Co.—Favorable Decision.**—See Amalgamated Copper Co. above.—V. 78, p. 2388.

**United Gas Improvement Co.—Possible New Lease of Philadelphia Gas Works.**—The Select Council of Philadelphia on Thursday passed a resolution empowering the Finance Committee to confer with the company for the purpose of ascertaining whether the annual payments which the city now receives under the gas lease can be anticipated. It is currently rumored that the proposed contract will extend the lease, now held by the subsidiary Equitable Illuminating Gas Light Co., for 50 years from say Dec. 31, 1907, the rental to be commuted in advance by payment of a round sum of perhaps \$25,000,000. The present arrangement gives the city 10 p. c. of the receipts of the Equitable Company, the rental in 1904 thus amounting to \$650,883.—V. 83, p. 603.

**United Shoe Machinery Co.—Description of New Plant.**—The "Engineering Record" has published two illustrated articles regarding the new shops of the company at Beverly, Mass.—V. 80, p. 1183.



**United States Steel Corporation.—Annual Meeting.—***Change in Period for Dividend Declaration.*—The shareholders on April 17 adopted the proposed amendments to the by-laws, among these being one changing the date of the regular meeting of the board of directors to the last Tuesday of each month, and another making ten directors to constitute a quorum of the board. A third amendment changes the dates for the declaration of dividends on both classes of stock to the date fixed for the regular monthly meeting of the directors in April, July, October and January, the dates of payment to be as at present.—V. 80, p. 1874, 1118.

**Westinghouse Electric & Manufacturing Co.**—See General Electric Co. above.—V. 80, p. 1374.

—The 1905 edition of the Stock Exchange "Official Intelligence" has come to hand. The work is edited by the Secretary of the Share and Loan Department of the London Stock Exchange and makes a volume of some 3,000 pages. As a book of reference concerning the world's finances and securities, it is most valuable. All classes of securities—government, railroad, corporation, industrial, etc., are included in the compilation; also valuable tables showing the national debts of the world, British funds, Indian finance, municipal and county finance, dividends, range of prices for a series of years, the loans issued in London in 1904, securities admitted to quotation in 1904, and much other matter of a similar nature. Spottiswoode & Co., 54 Gracechurch St., London, are the publishers.

—Redmond & Co., 41 Wall Street, New York, and 507 Chestnut Street, Philadelphia, make a specialty of letters of credit and are sending to applicants a pamphlet which explains in detail the terms under which they are issued and other information regarding them.

The holding of a letter of credit affords the same advantage to a traveler as a personal bank account with a large number of banks and bankers of repute throughout the world, as well as facilities for the forwarding of mail and telegrams free of cost. Other courtesies likewise are extended by bankers to holders of letters of credit recommended to them.

—N. W. Halsey & Co. advertise a list of "Trust Fund Investments" that will well repay examination. The list is on the page opposite the first page of reading matter. Details and prices of these and other bonds yielding from 3½ to 6 per cent are given in their April circular, which can be had on request. Messrs. Halsey & Co. direct attention to a pamphlet in course of preparation by them, giving history, present condition and earning power of the Chicago & Alton RR. Co., with a full description of all its securities and a map of the road.

—T. W. Stephens & Co., 2 Wall Street, New York, are offering a block of three classes of Dallas, Texas, gold bonds aggregating \$125,000, and comprising water works and sewer, police and fire station and street-improvement issues. Price and further details can be had on application. Out-of-town offices have been opened recently by the firm in Philadelphia and Baltimore, their representatives being—in the former city Showell & Kempton, Room 35, Drexel Building, and in the latter Charles W. Jordan, Room 418, Continental Building.

—The business of H. P. Wright & Co. of Kansas City, Mo., was on the 15th inst. incorporated as the H. P. Wright Investment Company, with a paid up capital of \$100,000. Neither the character of the business nor the personnel of the management of the institution, which was established in 1885, will be changed in any degree. Mr. H. P. Wright is the President, W. B. Nickels Vice-President and Mastin Simpson, Cashier.

—Messrs. Eisele & King, the Newark bankers and brokers, have recently moved to the corner of Broad and Bank streets, opposite the Prudential Life Insurance Building. Their new suite of offices on the street floor is handsomely furnished and equipped with every banking facility. The firm makes a specialty of New Jersey securities and is a member of the New York and Philadelphia Stock Exchanges.

—The Life Association of America—Henry P. Townsley, President—is one of the newer life companies. The quarterly financial statement issued March 31 indicates that the company is making satisfactory progress, its assets having risen from \$451,614 to \$507,246 during the three months and its net surplus from \$181,096 to \$186,728. A list of the stocks and bonds owned and loaned upon is added to the statement.

—J. H. Burroughs, dealer in bank stocks at 11-19 William St., this city, publishes a comprehensive pamphlet giving statistics of New York City bank and trust company stocks from 1900 to 1904. The information is displayed in concise form.

—After eighteen years tenancy at 37 Broad Street the New York Stock Exchange house of Cox & Sharp leave their old quarters for larger offices at 53 Broadway. The firm commenced business in 1887.

—Messrs. H. M. Byllesby & Company have been appointed managers and engineers of the gas and electric properties of the San Diego Consolidated Gas & Electric Company of San Diego, California.

—Eversz & Company, Chicago, announce that Mr. James A. Davis, formerly Industrial Commissioner of the Atchafalaya Topeka & Santa Fe Railway, is now associated with their firm.

## The Commercial Times.

### COMMERCIAL EPITOME

FRIDAY NIGHT, April 21, 1905.

The business week under review has been influenced to some extent by the Eastertide holidays. Many of the leading Exchanges and business houses of the country suspended business from Thursday evening until Monday morning, and European markets closed from Thursday evening until Tuesday morning. Lower temperatures reported during the first half of the week from a large area of the country unfavorably affected the retail trade, which in turn influenced temporarily business with jobbers and dealers. Although business activity for the week has been quieter, a general feeling of confidence has continued to dominate commercial circles, the outlook promising a good, healthy condition of affairs. Later advices from the interior have reported weather conditions more favorable for the grain crops.

Lard on the spot has had a limited sale to exporters, but at slightly lower prices, sellers showing more of a desire to market supplies. The close was quiet at 7-30c. for prime Western and 6½c. for prime City. The demand for refined lard has been dull and prices have weakened slightly, closing at 7-55c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and, owing to increased receipts of hogs, packers have been freer sellers and prices have declined. The close was easy.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	7-25	7-22½	7-22½	7-17½	7-15	Holi.
July del'y.....	7-45	7-40	7-40	7-37½	7-32½	
Sept. del'y.....	7-57½	7-52½	7-55	7-52½	7-47½	day.

A moderate jobbing business has been transacted in pork and prices have held fairly steady, closing at \$13 50@14 for mess, \$13@15 for short clear and \$14 50@15 for family. Cuts meats have been in more active demand and at steady prices, closing at 5½@6c. for pickled shoulders, 9@9½c. for pickled hams and 7¼@7½c. for pickled bellies, 14@15 lbs. average. Beef has been sparingly offered and prices have held firm at \$9 50@10 for mess; \$10 50@12 for packet; \$12@13 for family and \$17@20 for extra India mess in tcs. Tallow has been more firmly held, sellers advancing their prices ½c. to 4½c. Stearines have been firmly held at 8c. for lard stearine and 8½c. for oleo stearine. Cotton-seed oil has been in fairly active demand and prices have advanced to 26½c. for prime yellow. Butter has been in brisk demand and firmer, closing at 28@33½c. for creamery. Cheese has had a fair sale and at firm prices, closing at 10¼@14½c. for State factory, full cream. Receipts of fresh eggs have been heavy, but a large percentage of the receipts has gone direct into cold storage; prices have held steady at 18@18½c. for best Western.

Brazil grades of coffee have been freely offered, and with only a limited trade demand prices have weakened slightly. The movement of the Brazil crop has continued at exceptionally small figures. The close was steady at 7½c. for Rio No. 7 and 8@8½c. for Santos No. 4. The demand for West India growths has been quiet but prices have been fairly well maintained, closing at 9¼@9½c. for good Cuxuta and 10½@11c. for good average Bogota. Speculation in the market for contracts has been fairly active. Holders of May contracts have continued sellers to liquidate their accounts and prices have declined. The close was steady.

The following were the closing asked prices:

April.....	6-15c.	Aug.....	6-50c.	Nov.....	6-80c.
May.....	6-20c.	Sept.....	6-60c.	Dec.....	6-90c.
July.....	6-40c.	Oct.....	6-70c.	Jan.....	6-95c.

Raw sugars have been weak and lower, reflecting weaker European advices where speculative holders of beet sugar have been liquidating. The close was unsettled at 4 28-32c. for centrifugal, 96-deg. test, and 4½c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 6-05c. for granulated. Teas have been active and higher for Formosas.

A fair business has been transacted in Kentucky tobacco and at firm prices. Offerings of seed-leaf tobacco have continued light. The small supplies that have come on the market have found ready buyers at full prices. Old-crop Sumatra tobacco has been in good demand at firm prices. Havana tobacco has been firmly held, but business has been quiet.

Business in the market for Straits tin has been quiet; prices show only a slight change, but the close was weak at 80-85@80-50c. Ingot copper has had a limited sale to European exporters at slightly lower prices, closing at 15@15½c. for both Lake and electrolytic. The demand for lead has been quiet, but prices have been unchanged at 4-50@4-60c. Spelter has been slightly easier, closing at 5-95@6c. Pig iron has been fairly active, with prices at \$17 25@17 75 for No. 2 Northern and \$17 25@17 50 for No. 2 Southern.

Refined petroleum for export has declined, but closed steady at 7-05c. in bbls., 9-75c. in cases and 4-15c. in bulk. Naphtha has been steady at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1-31c. Spirits turpentine has declined, but the close was steady at 58c. for machine bbls. Rosins have been in light supply and firm at \$3 22½ for common and good strained. Hops have been dull. Wool has held steady.

**COTTON.**

FRIDAY NIGHT, April 21, 1905.

**THE MOVEMENT OF THE CROP** as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 181,778 bales, against 163,544 bales last week and 183,920 bales the previous week, making the total receipts since the 1st of Sept., 1904, 8,214,489 bales, against 8,526,575 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 1,887,907 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Galveston....	4,393	9,312	12,351	8,305	8,996	6,889	48,198
Pt. Arthur, &c	.....	.....	.....	.....	.....	1,327	1,327
New Orleans....	5,610	6,513	10,701	9,906	3,963	7,513	43,700
Mobile.....	2,437	1,207	435	1,410	467	446	6,402
Pensacola, &c.	.....	.....	76	.....	.....	1,855	1,931
Savannah.....	4,284	4,393	7,134	4,003	5,910	5,594	31,258
Brunswick, &c	.....	.....	.....	.....	.....	428	428
Charleston.....	109	163	573	558	285	173	1,840
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,334	1,359	1,017	1,243	357	593	5,743
Washington, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,924	2,515	2,887	3,176	2,169	3,146	16,917
N.Y. News, &c.	.....	.....	.....	.....	.....	361	361
New York.....	.....	.....	.....	.....	50	.....	50
Boston.....	289	224	416	339	.....	193	1,461
Baltimore.....	33	.....	.....	.....	.....	1,870	1,870
Philadelphia, &c	33	96	54	65	.....	.....	243
<b>Total this week</b>	<b>31,258</b>	<b>55,622</b>	<b>85,243</b>	<b>29,005</b>	<b>20,177</b>	<b>30,328</b>	<b>161,798</b>

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to April 21.	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston..	48,186	3,387,208	11,843	2,387,828	220,289	19,847
Pt. Ar. &c	1,327	201,023	302	99,504	.....	.....
New Orleans	43,766	2,805,120	21,027	1,872,923	228,976	217,785
Mobile.....	6,402	275,456	129	191,301	34,779	3,983
Pascola, &c	1,931	165,583	4,016	130,516	.....	.....
Savannah..	31,258	1,475,400	8,583	1,098,821	55,289	36,266
Br'wick, &c	428	167,038	.....	120,760	2,350	7,307
Charleston.	1,840	197,181	292	153,212	13,136	4,937
P. Royal, &c	.....	897	200	1,278	.....	.....
Wilmington	5,743	312,467	34	320,996	13,320	6,345
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	16,917	587,772	3,500	453,250	37,929	6,292
N'port N., &c	361	11,407	163	18,243	205	100
New York... Boston.....	50 1,461	23,029 68,077	2,162 2,894	12,987 25,646	77,320 3,095	99,356 24,000
Baltimore..	1,870	45,714	437	25,906	7,323	753
Philadelphia, &c	248	11,348	319	13,019	2,539	1,233
<b>Totals.....</b>	<b>161,728</b>	<b>8,214,482</b>	<b>55,415</b>	<b>6,528,575</b>	<b>694,430</b>	<b>428,064</b>

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galveston, &c.	49,513	12,145	29,621	18,455	23,199	8,442
New Orleans	43,706	21,027	26,509	23,381	22,432	8,408
Mobile	6,401	128	1,564	895	372	658
Savannah	31,258	8,583	9,014	7,165	12,090	7,624
Charleston, &c.	1,844	492	558	748	855	529
Wilmington, &c.	5,743	34	478	1,626	761	171
Norfolk	16,917	3,500	5,613	2,744	4,945	3,988
N. News, &c.	361	168	823	218	—	186
All others	5,988	9,338	8,905	5,855	7,756	9,844
<b>Total this wk.</b>	<b>161,728</b>	<b>55,415</b>	<b>82,795</b>	<b>58,537</b>	<b>72,220</b>	<b>39,848</b>
Since Sept. 1	3214,482	6826,575	7231,434	7073,300	6769,933	6192,756

The exports for the week ending this evening reach a total of 121,539 bales, of which 89,754 were to Great Britain, 330 to France and 31,455 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Imports from—	Week Ending Apr. 21, 1908.				From Sept. 1, 1906, to Apr. 21, 1908			
	Exported to—				Reported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britann.	France	Conti- nent.	Total.
Galveston....	59,448	.....	110	51,598	1,048,095	221,008	518,811	1,818,986
Pt. Arthur, &c.	.....	.....	.....	.....	56,825	.....	98,818	155,183
New Orleans....	21,000	.....	7,061	28,061	577,891	312,771	730,773	1,941,275
Mobile.....	.....	.....	.....	.....	48,011	33,765	53,488	135,264
Pensacola, &c.	.....	.....	.....	.....	.....	19,629	80,008	105,349
Savannah.....	.....	15,742	15,742	28,742	49,140	.....	774,871	1,081,445
Brunswick.....	.....	.....	.....	.....	128,153	.....	8,944	133,069
Charleston.....	.....	.....	.....	.....	3,379	.....	74,817	77,956
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	8,932	.....	.....	8,932	130,574	3,668	169,042	193,821
Norfolk.....	.....	.....	.....	.....	.....	13,917	7,901	21,817
N'port N., &c.	1,816	.....	500	1,816	18,793	.....	1,719	16,707
New York.....	5,135	890	4,632	10,545	255,101	81,858	180,956	467,184
Boston.....	2,669	.....	.....	2,669	129,153	.....	19,458	143,606
Baltimore.....	539	.....	.....	539	41,958	4,124	19,405	110,467
Philadelphia....	724	.....	.....	724	33,652	.....	2,491	36,653
San Fran., &c.	.....	.....	8,470	8,470	.....	.....	196,410	196,410
Total.....	89,754	380	31,425	121,559	3,118,816	680,011	2,990,454	6,790,311
Total, 1903-06.	589,873	3,906	25,357	111,880	2,500,922	609,829	2,930,245	5,164,555

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Apr. 21 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise.	Total.	
New Orleans.	20,572	6,465	16,607	13,738	720	58,102	168,874
Galveston...	45,130	20,080	31,898	11,923	1,241	111,268	109,000
Savannah.....	.....	.....	.....	.....	700	700	54,859
Charleston.....	.....	.....	.....	.....	.....	.....	13,186
Mobile.....	2,000	3,900	500	.....	1,000	8,400	2,000
Baltimore.....	.....	.....	.....	.....	23,848	23,848	15,083
New York.....	2,000	500	1,900	800	.....	5,200	73,190
Other ports.....	4,000	.....	3,000	.....	.....	7,000	21,782
<b>Total 1905..</b>	<b>74,702</b>	<b>30,945</b>	<b>63,902</b>	<b>26,461</b>	<b>27,107</b>	<b>213,317</b>	<b>481,213</b>
<b>Total 1904..</b>	<b>55,599</b>	<b>2,357</b>	<b>13,460</b>	<b>9,300</b>	<b>5,876</b>	<b>55,442</b>	<b>372,892</b>
<b>Total 1903..</b>	<b>26,698</b>	<b>9,953</b>	<b>32,977</b>	<b>21,695</b>	<b>8,578</b>	<b>99,897</b>	<b>301,018</b>

Speculation in cotton for future delivery has been quiet and there has been a gradual sagging of prices. The movement of the crop has continued full and the knowledge that the South still has a large quantity of cotton to market has operated against values. As to planting, it is no doubt backward, and conclusions as to its extent, drawn from fertilizers bought or from local reports, are as yet an unsafe reliance. It is also reported from the South that there is only a light demand for actual cotton. This is reported by some as meaning that Southern spinners as a rule are sparingly supplied and will have to enter the market as buyers to obtain cotton to meet their wants for the balance of the season. On the other hand, reports are current that Southern spinners are well supplied. There seems to be no pressure from planters to market supplies and prices were fairly well maintained. Thursday there was a quiet and easier market. There was some selling for the account of speculative holders to liquidate their interests and bear interests continued aggressive. The close was steady at a net loss in prices for the day of 3@6 points. Cotton on the spot has been quiet and easier, closing at 7 80c for middling upland.

The rates on and off middling, as established Nov. 18, 1908, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	1 30 on	Good Middling Tinged.....	Even
Middling Fair.....	0 96 on	Strict Middling Tinged.....	0 06 on
Strict Good Middling.....	0 62 on	Middling Tinged.....	0 12 of
Good Middling.....	0 44 on	Strict Low Mid. Tinged.....	0 34 of
Strict Low Middling.....	0 14 off	Low Middling Tinged.....	0 50 of
Strict Middling.....	0 38 of	Strict Good Ord. Tinged.....	0 84 of
Strict Good Ordinary.....	0 10 of	Good Middling.....	0 12 of
Good Ordinary.....	1 00 of	Strict Low Mid. Stained.....	1 06 of
Strict Good Mid. Tinged.....	0 30 on	Low Middling Stained.....	1 50 of

On this basis the official prices for a few of the grades for the past week—April 15 to April 21—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6-85	6-85	6 85	6-85	6-80	Holiday.
Low Middling.....	7-47	7-47	7-47	7-47	7-42	
Middling.....	7-85	7-85	7-85	7-85	7-80	
Good Middling.....	8-25	8-25	8-25	8-25	8-20	
Middling Fair.....	8-81	8-81	8-81	8-81	8-76	
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7-10	7-10	7-10	7-10	7-05	Holiday.
Low Middling.....	7-78	7-78	7-78	7-78	7-67	
Middling.....	8-10	8-10	8-10	8-10	8-05	
Good Middling.....	8-54	8-54	8-54	8-54	8-49	
Middling Fair.....	9-06	9-06	9-06	9-06	9-01	
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6-55	6-55	6-55	6-55	6-50	Holid- day.
Middling.....	7-25	7-25	7-25	7-25	7-30	
Strict Low Middling Tinged.....	7-51	7-51	7-51	7-51	7-46	
Good Middling Tinged.....	7-85	7-85	7-85	7-85	7-80	

The quotations for middling upland at New York on April 21 for each of the past 32 years have been as follows.

1905	6.780	1987	6.771 <sub>s</sub>	1989	6.101 <sub>s</sub>	1991	6.101 <sub>s</sub>
1904	14.15	1986	71 <sub>s</sub>	1985	9 <sub>s</sub>	1980	111 <sub>s</sub>
1903	10.95	1985	7	1987	16 <sub>s</sub>	1979	11 <sub>s</sub>
1902	8 <sub>s</sub>	1984	7	1986	9 <sub>s</sub>	1978	10 <sub>s</sub>
1901	8 <sub>s</sub>	1983	71 <sub>s</sub>	1985	11	1977	10 <sub>s</sub>
1900	913 <sub>s</sub>	1992	74 <sub>s</sub>	1984	4 <sub>s</sub>	1976	13 <sub>s</sub>
1989	64 <sub>s</sub>	1991	8 <sub>s</sub>	1983	10 <sub>s</sub>	1975	16 <sub>s</sub>
1988	67 <sub>s</sub>	1990	111 <sub>s</sub>	1982	12 <sub>s</sub>	1974	17 <sub>s</sub>

**NOTE.**—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 2c. lower than Middling of the old classification.

### MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday ..	Quiet.....	Steady.....	...	...	...	...
Monday.....	Quiet.....	Steady.....	...	...	...	...
Tuesday.....	Quiet.....	Steady.....	...	...	...	24
Wednesday.....	Quiet.....	Quiet.....	74	48	100	24
Thursday.....	Quiet, 5 pts. de.	Steady.....	...	...	...	143
Friday.....	.....	.....	... Holl	day ..	...	...
Total.....	.....	.....	...	67	100	167





QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Galveston...	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
New Orleans	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Mobile.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Savannah...	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Charleston...	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Wilmington.	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Norfolk.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Boston.....	7-85	7-85	7-85	7-85	7-85	7-85
Baltimore...	8-00	7-87	7-75	7-75	7-75	7-75
Philadelphia	8-10	8-10	8-10	8-10	8-10	8-05
Augusta.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Memphis.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
St. Louis....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Houston.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Little Rock..	7	7	7	7	7	7

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Apr. 15.	Monday, Apr. 17.	Tuesday, Apr. 18.	Wed'day, Apr. 19.	Thursday, Apr. 20.	Friday, Apr. 21.
MAY—						
Range..	7-25-31	7-19-33	7-22-27	7-19-25	7-15-21	
Closing..	7-30-31	7-20-21	7-25-26	7-21-22	7-15-16	
JULY—						
Range..	7-27-32	7-20-34	7-24-29	7-21-27	7-17-22	
Closing..	7-31-32	7-22-23	7-27-28	7-23-24	7-17-18	
AUGUST—						
Range..	7-31- -	- -25	7-28-33	- - -	- -23	
Closing..	7-34-36	7-23-25	7-31-33	7-26-28	7-20-22	
OCTOBER—						
Range..	7-38-43	7-32-44	7-37-42	7-32-40	7-28-33	
Closing..	7-43-44	7-34-35	7-39-40	7-34-35	7-27-28	
DECEMBER—						
Range..	7-43- -	7-39-50	7-44-45	7-39-39	7-32-38	
Closing..	7-49-50	7-39-41	7-44-45	7-39-40	7-33-34	
TONE—						
Spot.....	Steady.	Quiet.	Steady.	Steady.	Steady.	
Options....	Quiet.	Quiet.	Steady.	Quiet.	Br'ly str'y	

WEATHER REPORTS BY TELEGRAPH.—Advices by telegraph to us this evening from the South are, on the whole, of a fairly satisfactory tenor. The rainfall has been light, as a rule, yet there are some complaints of rain from portions of Texas and Arkansas. The temperature has been rather low in sections, with killing frost in localities. While planting has been finished or is nearly completed in some districts, work in general is backward. Fair, warm weather is claimed to be needed in Texas.

Galveston, Texas.—Cool weather retards the growing crop in Texas and rain at some points delays completion of planting and weeding. Fair, warm weather is much needed. Dry all the week. The thermometer has averaged 68, the highest being 78 and the lowest 58.

Abilene, Texas.—There has been rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has averaged 57, ranging from 84 to 80.

Brenham, Texas.—We have had only a trace of rain during the week. The thermometer has ranged from 45 to 81, averaging 63.

Corpus Christi, Texas.—It has rained on two days of the week to an inappreciable extent. Average thermometer 68, highest 83 and lowest 54.

Dallas, Texas.—There has been heavy rain on one day during the week, to the extent of one inch and fourteen hundredths. The thermometer has averaged 60, the highest being 80 and the lowest 59.

Henrietta, Texas.—It has rained on two days of the week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has averaged 60, ranging from 86 to 79.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 65, ranging from 47 to 83.

Kerrville, Texas.—We have had rain on three days of the week, to the extent of thirty-four hundredths of an inch. Average thermometer 56, highest 73 and lowest 38.

Lampasas, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 53, the highest being 80 and the lowest 36.

Longview, Texas.—We have had heavy rain on two days of the week, the precipitation reaching two inches and eight hundredths. The thermometer has averaged 55, ranging from 43 to 67.

Palatka, Texas.—There has been rain on two days of the past week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 42 to 73, averaging 60.

Paris, Texas.—It has rained on two days of the week, the rainfall being fifty-six hundredths of an inch. Average thermometer 56, highest 74 and lowest 37.

San Antonio, Texas.—There has been rain on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 63, the highest being 83 and the lowest 44.

Weatherford, Texas.—There has been heavy rain on one day during the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 60, ranging from 39 to 81.

New Orleans, Louisiana.—There has been rain on one day during the week. Average thermometer 65.

Shreveport, Louisiana.—We have had rain on four days during the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has ranged from 45 to 80, averaging 63.

Leland, Mississippi.—There has been rain during the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 50-7, the highest being 75 and the lowest 35.

Vicksburg, Mississippi.—There has been light rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 60, ranging from 43 to 76.

Little Rock, Arkansas.—But little farm work done this week. Planting will be very late this season. We have had rain on four days of the week, the rainfall being one inch and fifty-one hundredths. The thermometer has ranged from 43 to 75, averaging 65.

Helena, Arkansas.—Wet weather hinders farming operations, not much has been done in planting crops. There has been rain (drizzles) on two days of the week, the precipitation being fifty-seven hundredths of an inch. Average thermometer 64, highest 74 and lowest 54.

Memphis, Tennessee.—The weather was cold the early part of the week, with heavy frosts. Latter part more seasonable and cotton planting active. Rain has fallen on four days, the precipitation being twenty hundredths of an inch. The thermometer has averaged 54-3, the highest being 73-7 and the lowest 38-7.

Nashville, Tennessee.—There has been rain on two days of the week, the precipitation reaching forty hundredths of an inch. Thermometer has averaged 56, ranging from 83 to 79.

Seima, Alabama.—Planting is nearing completion. There has been some damage by frost. We have had no rain during the week. The thermometer has averaged 65, the highest being 90 and the lowest 35.

Montgomery, Alabama.—The cold wave early in the week did no perceptible damage. Crops are progressing satisfactorily. We have had rain on one day the past week, the rainfall reaching seven hundredths of an inch. Average thermometer 60, highest 81, lowest 39.

Mobile, Alabama.—Damage to early cotton from frost on the 17th and some replanting necessary. Otherwise conditions in the interior have been favorable, planting is well advanced, and but little change in acreage is indicated. There has been rain on one day the past week, the rainfall being four hundredths of an inch, with indications of more. The thermometer has ranged from 45 to 74, averaging 62.

Smyrna, Georgia.—Freeze after the rain seriously injured all tender vegetation, much in fact being killed. There has been rain during the week to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 54, the highest being 79 and the lowest 29.

Augusta, Georgia.—It has rained on one day during the week, the rainfall being seven hundredths of an inch. The thermometer has ranged from 34 to 81, averaging 57.

Savannah, Georgia.—There has been rain on three days during the week, the precipitation being fifty-two hundredths of an inch. Average thermometer 62, highest 80, lowest 40.

Greenwood, South Carolina.—We have had rain on one day of the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 44 to 65, averaging 54.

Stateburg, South Carolina.—Killing frost and ice on lowlands on Monday with much damage to growing corn and to cotton. No damage on high table lands of the hill range. There has been rain on three days during the week, to the extent of one inch and five hundredths. Lowest temperature 31, highest 81, average 56.

Charleston, South Carolina.—There has been rain on one day of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 63, ranging from 39 to 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. April 21, 1905, and April 23, 1904.

	April 21, '05.	April 22, '04.
New Orleans.....	Above zero of gauge.	Feet. 13-5
Memphis.....	Above zero of gauge.	15-0
Nashville.....	Above zero of gauge.	10-2
Shreveport.....	Above zero of gauge.	17-3
Vicksburg.....	Above zero of gauge.	31-7

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending April 17, summarizing them as follows:

Cotton planting is much delayed in Mississippi and Louisiana and is later than usual in Texas and the Carolinas. Better progress with this work has been made in Alabama and Georgia, and in the southern portions of these States is nearing completion. Fair to good stands of the early planted are reported from Alabama, Georgia and Florida. In Texas the early planted is reported as promising.

JUTE BUTTS, BAGGING, & CO.—The market for jute bagging has continued dull the past week. Prices continue unchanged at 6<sup>5</sup>/<sub>8</sub>¢. for 1<sup>3</sup>/<sub>4</sub> lbs. and 6<sup>7</sup>/<sub>8</sub>¢. for 2 lbs., standard grades. Jute butts also dull at 1<sup>1</sup>/<sub>4</sub>¢@1<sup>1</sup>/<sub>2</sub>¢. for paper quality and 2@2<sup>1</sup>/<sub>4</sub>¢. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending April 20 and for the season from Sept. 1 to April 20 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	77,000	1,881,000	75,000	1,596,000	71,000	1,862,000



Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	9,000	9,000	9,000	14,000	222,000	236,000
1903-04..	9,000	38,000	45,000	79,000	664,000	743,000
1902-03..	1,000	13,000	14,000	57,000	596,000	596,000
Calcutta—						
1904-05..				1,000	17,000	18,000
1903-04..		1,000	1,000	3,000	22,000	25,000
1902-03..	1,000	1,000	2,000	4,000	24,000	28,000
Madras—						
1904-05..				2,000	12,000	14,000
1903-04..				8,000	26,000	34,000
1902-03..				4,000	9,000	13,000
All others—						
1904-05..	6,000	6,000	7,000	92,000	99,000	99,000
1903-04..	4,000	4,000	5,000	98,000	103,000	103,000
1902-03..	7,000	7,000	13,000	77,000	90,000	90,000
Total all—						
1904-05..	15,000	15,000	24,000	343,000	567,000	567,000
1903-04..	20,000	50,000	95,000	810,000	905,000	905,000
1902-03..	21,000	23,000	80,000	646,000	726,000	726,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Chorem, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 19.		1904-05.	1903-04.	1902-03.
Receipts (cantars*)—				
This week.....		95,000	26,000	4,000
Since Sept. 1.....		5,839,411	6,381,535	5,729,593
Exports (bales)—				
This week.....				
Since Sept. 1.....				
To Liverpool.....		4,500	181,212	3,500
To Manchester.....		4,750	122,972	118,059
To Continent.....		3,500	247,952	4,250
To America.....		1,750	60,456	4,750
Total exports.....		14,500	612,592	7,750

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 19 were 95,000 cantars and the foreign shipments 14,500 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Mills are generally running full time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1905.						1904.					
32s. Op.	34s. Op.	36s. Op.	38s. Op.	40s. Op.	42s. Op.	32s. Op.	34s. Op.	36s. Op.	38s. Op.	40s. Op.	42s. Op.
Mh 17 7/8	18 1/8	19 1/8	20 1/8	21 1/8	22 1/8	Mh 17 7/8	18 1/8	19 1/8	20 1/8	21 1/8	22 1/8
" 24 7/8	25 1/8	26 1/8	27 1/8	28 1/8	29 1/8	" 24 7/8	25 1/8	26 1/8	27 1/8	28 1/8	29 1/8
" 31 7/8	32 1/8	33 1/8	34 1/8	35 1/8	36 1/8	" 31 7/8	32 1/8	33 1/8	34 1/8	35 1/8	36 1/8
Apr. 7 7/8	8 1/8	9 1/8	10 1/8	11 1/8	12 1/8	Apr. 7 7/8	8 1/8	9 1/8	10 1/8	11 1/8	12 1/8
" 14 7/8	15 1/8	16 1/8	17 1/8	18 1/8	19 1/8	" 14 7/8	15 1/8	16 1/8	17 1/8	18 1/8	19 1/8
" 21 7/8	22 1/8	23 1/8	24 1/8	25 1/8	26 1/8	" 21 7/8	22 1/8	23 1/8	24 1/8	25 1/8	26 1/8

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 121,539 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales
NEW YORK—To Liverpool, per steamers Cedric, 727....Cevic,		3,509
2,741 upland, 40 Sea Island and 1 foreign.		
To Manchester, per steamer Canning, 2,124 upland and		2,224
100 Sea Island.		
To Havre, per steamer Polo, 330.....		330
To Bremen, per steamer Rhein, 649.....		649
To Antwerp, per steamers British King, 175.....Finland,		675
500.....		
To Genoa, per steamer Koenigsluise, 514.....		514
To Naples, per steamer Koenigsluise, 795.....		795
To Venice, per steamer Georgia, 95.....		95
To China, per steamer Shimosa, 200.....		200
To Japan, per steamer Shimosa, 1,603.....		1,603
NEW ORLEANS—To Liverpool—April 20—Steamer Mechanician,		21,000
21,000.....		
To Hamburg—April 21—Steamer Westphalia, 1,200.....		1,200
To Genoa—April 19—Steamer Proclia, 3,499.....		3,499
To Trieste—April 15—Steamer Armatia, 931.....April 19—		2,362
Steamer Maria, 1,431.....		
GALVESTON—To Liverpool—April 15—Steamers Irak, 22,283;		35,886
Justin, 8,223; Wanderer, 5,380.....		
To Manchester—April 15—Steamers Mercedes de Larrin-		15,556
aga, 15,156; Wanderer, 500.....		
To Rotterdam—April 17—Steamer Lord Downshire, 50.....		50
To Mexico—April 15—Steamer Malm, 100.....		100
SAVANNAH—To Bremen—April 15—Steamers Providentia,		12,377
2,230; Wildenfels, 10,147.....		
To Hamburg—April 15—Steamer Trebia, 2,115; Wilden-		2,415
fels, 300.....		
To St. Petersburg—April 15—Steamers Trebia, 200; Wil-		709
denfels, 500.....		
To Norrköping—April 15—Steamer Wildenfels, 200.....		200
To Gothenburg—April 15—Steamer Wildenfels, 50.....		50
WILMINGTON—To Liverpool—April 14—Str. Riffawood, 5,932.....		5,932
NEWPORT NEWS—To Liverpool—April 19—Steamer Rappahan-		1,315
nock, 1,315.....		
To Hamburg—April 14—Steamer Silvia, 500.....		500
BOSTON—To Liverpool—April 15—Steamer Sagamore, 1,034.....		1,034
To Manchester—April 14—Steamer Bostonian, 2,035.....		2,035
BALTIMORE—To Liverpool—April 14—Str. Templemore, 539.....		539
PHILADELPHIA—To Liverpool—April 14—Str. Frieland, 724.....		724
SAN FRANCISCO—To Japan—April 18—Str. Manohuria, 2,845.....		2,845
TACOMA—To Japan—April 18—Steamer Ocean Monarch, 625.....		625
Total.....		121,539

The exports to Japan since Sept. 1, 1904, have been 195,110 bales from Pacific ports and 2,763 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	13@14	13@14	13@14	14	14	14
Manchester.....	13@14	13@16	15@16	15@16	15 1/2	15 1/2
Havre.....	16	16	16	16	16	16
Bremen, asked.....	20	20	20	20	20	20
Hamburg, asked.....	25	25	25	25	25	25
Antwerp.....	12	12	12	12	12	12
Ghent, v. Antw'p.....	18	18	18	18	18	18
Seval, indirect.....	28	28	28	28	28	28
Seval, via Canal.....	29@30	29@30	29@30	29@30	30	30
Barcelona, May.....	21@22	20@21	20@21	20@21	20@21	20
Genoa, April.....	15	15	15	15	15	15
Trieste.....	23	23	23	23	23	23
Japan (via Sues).....	40	40	40	40	40	40

Quotations are cents per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	McA. 31.	Apr. 7.	Apr. 14.	Apr. 21.
Sales of the week.....bales.	44,000	44,000	40,000	29,000
Of which exporters took.....	1,000	1,000	2,000	1,000
Of which speculators took.....	2,000	2,000	1,000	1,000
Sales American.....	41,000	41,000	38,000	26,000
Actual export.....	15,000	9,000	9,000	9,000
Forwarded.....	71,000	75,000	77,000	42,000
Total stock—Estimated.....	812,000	804,000	785,000	798,000
Of which American—Est'd.....	728,000	729,000	707,000	719,000
Total import of the week.....	54,000	76,000	67,000	59,000
Of which American.....	36,000	65,000	46,000	53,000
Amount afloat.....	225,000	226,000	221,000	229,000
Of which American.....	187,000	185,000	197,000	211,000

The tone of the Liverpool market for spots and futures each day of the week ending April 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P.M.	Quiet.	Moderate demand.	Quiet.	Moderate demand.	Quiet.	.....
Mid. Up'ds.	4'18	4'18	4'17	4'19	4'17	.....
Sales.....	6,000	7,000	6,000	7,000	6,000	.....
Spec. & exp.	300	300	300	300	300	.....
Futures.						
Market opened.	Steady at 3 3/4 pts. decline.	Quiet at 1 3/4 pts. advance.	Steady at 8 pts. decline.	Brill's/dy 1 1/2 pts. decline.	Quiet at 1 pt. decline.	.....
Market, 4 P.M.	Quiet at 3 3/4 pts. decline.	Quiet at 1 3/4 pts. advance.	Steady at 1 3/4 pts. advance.	Steady at 2 pts. decline.	Easy at 2 3/4 pts. decline.	.....

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 4 02 means 4 02-100th.

	Sat. Apr. 15.	Mon. Apr. 17.	Tues. Apr. 18.	Wed. Apr. 19.	Thurs. Apr. 20.	Fri. Apr. 21.
12 1/2	1	1 1/2	4	1 1/2	4	1 1/2
P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.
April.....	4 02	4 02	4 03	4 03	4 02	4 01
April-May.....	4 02	4 02	4 03	4 01	4 04	4 03
May-June.....	4 03	4 03	4 04	4 04	4 02	4 01
June-July.....	4 05	4 05	4 06	4 06	4 04	4 03
July-Aug.....	4 07	4 07	4 08	4 08	4 06	4 05
Aug-Sept.....	4 08	4 08	4 09	4 07	4 10	4 08
Sept-Oct.....	4 10	4 10	4 10	4 09	4 11	4 09
Oct-Nov.....	4 11	4 10	4 11	4 09	4 12	4 10
Nov-Dec.....	4 12	4 11	4 12	4 10	4 13	4 11
Dec-Jan.....	4 12	4 12	4 13	4 11	4 14	4 12
Jan-Feb.....	4 13	4 13	4 14	4 12	4 15	4 13
Feb-Mch.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, April 21, 1905.

Business in the market for wheat flour has continued to drag and the tendency of prices has been towards a lower basis. Buyers have continued to show indifference and the few purchases they have made have been strictly of such supplies as they have needed to meet well-defined immediate wants. New-crop winter-wheat flours have been offered moderately, and there have been reported sales of straights for July shipment at about \$4 50 in bbls. The demand for rye flour has been slow but prices have not changed. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been fairly active. The attention of the trade has been centered in the operations in May delivery at the Chicago market. Prices for the week show a moderate decline, values breaking sharply at the close. Some of the trade were of the opinion that the bull clique in charge of the May deal purposely allowed prices to decline to stop the movement of wheat towards Chicago, it being claimed that too much wheat was at present pointing towards that market. Others, however, expressed themselves as believing that the bull clique had abandoned their deal and were endeavoring to get out of the market. Crop developments for the week have been favor-

able, higher temperatures have been reported from the great wheat belt in the interior of the country and good rains have fallen in the winter-wheat belt, where complaints were beginning to be received of too dry weather. Latest reports from the spring-wheat belt state that seeding of the new crop is fairly well advanced. The acreage devoted to wheat in Manitoba and the Northwest Territory, it is understood, has been increased about 1,000,000 acres over last year, amounting to 4,500,000 acres. The spot market has quiet and easier.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b. ....	109 3/4	109 3/4	110 3/4	109	105 1/4	
May delivery in elev. ....	108 1/4	108 1/4	108 3/4	107 1/4	104 1/4	Holl.
July delivery in elev. ....	92 1/4	92 1/4	93	92 1/4	92 1/4	day.
Sept. delivery in elev. ....	86 1/4	86 1/4	87	86 1/4	86 1/4	

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. ....	114 1/4	114 1/4	115 1/4	113 1/4	110	Holl.
July delivery in elev. ....	87 1/4	87 1/4	88	87 1/4	87 1/4	day.
Sept. delivery in elev. ....	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	

Indian corn futures have been quiet and prices for the week show a fractional decline. Weather conditions in the corn belt have been reported favorable for crop work. Spring ploughing has been pushed actively and favorable progress has been made in planting; in fact present conditions are favorable for a large acreage and farm work is reported well advanced for the season of the year. The demand for cash corn has been light, the export business being slow and the home consumption demand has been quiet. The crop movement for the week has been smaller, but stocks are full and a good percentage is of contract grade. The spot market has been quiet.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b. ....	58 1/4	58 1/4	61 1/4	61 1/4	61 1/4	Holl.
May delivery in elev. ....	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	day.
July delivery in elev. ....	53 1/4	52 1/4	53 1/4	52 1/4	52 1/4	

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. ....	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	Holl.
July delivery in elev. ....	48	47 1/4	47 1/4	47 1/4	47 1/4	day.
Sept. delivery in elev. ....	48	47 1/4	47 1/4	47 1/4	47 1/4	

Oats for future delivery at the Western markets have been quiet and prices for the week show a slight decline. The reports from the interior state that good progress has been made in seeding and that the crop is quite generally well advanced for this season of the year. Some export business has been transacted during the week, and this has had a steady influence upon values.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev. ....	Nom.	Nom.	Nom.	Nom.	35 1/4	Holl.
No. 2 white clipped f. o. b. ....	37	37	37	37	37	day.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. ....	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	Holl.
July delivery in elev. ....	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	day.
Sept. delivery in elev. ....	29	28 3/4	29 1/4	28 3/4	28 3/4	

Following are the closing quotations:

FLOUR.		GRAIN.	
Wheat, per bush—		Patent, winter—	\$5 50
N. Dul., No. 1—	1.0 b. 106 1/4	State mills, patent—	6 15
N. Dul., No. 2—	1.0 b. 106 1/4	Rye flour, superfine—	4 30
Red winter, No. 2—	1.0 b. 106 1/4	Buckwheat flour—	Nominal.
Hard winter, No. 2—	1.0 b. 106 1/4	Corn meal—	
Oats—Mixed, per bush—	35 3/4	Western, etc.—	2 75
White—	35 1/4	Brandywine—	2 80
No. 2 mixed—	Nominal.		
No. 2 white—	Nominal.		

**Exports of Grain and Flour from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending Apr. 30, as received by telegraph, have been as follows: From San Francisco to Japan, 14,000 bbls. flour; to various ports, 3,441 bbls. flour, 753 bushels wheat, 2,000 bushels barley and 80 bushels oats; Containing these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	561,711	1,621,191	131,473	178,053	3,395,465	854
Puget Sd.	1,050,741	1,387,876	26,538	256,439	933,650	412
Portland.	561,770	1,483,760		246,636	863,874	
Total...	2,174,222	4,492,826	160,011	681,148	5,133,024	1,266
Tot. '03-'04...	3,052,109	6,202,612	39,365	376,395	9,444,797	1,422

**GOVERNMENT WEEKLY GRAIN REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 17, summarizing them as follows:

**CORN.**—While corn-planting has continued in Kansas, Missouri and Southern Illinois, none has been planted further north, nor in the upper Ohio Valley and Middle Atlantic States. Preparations for planting have been active in the central valleys, where planting will be vigorously pushed as soon as temperature conditions are favorable. In the South Atlantic and East Gulf States planting is about finished and early corn is being cultivated.

**WINTER WHEAT.**—Winter wheat continues in promising condition generally throughout the country, but is beginning to need rain in portions of Kansas and Michigan.

**SPRING WHEAT.**—Very slow progress was made with spring-wheat seeding over the northern portion of the spring-wheat region, as this work could be prosecuted only in the afternoon, on account of low temperatures. The early-sown spring wheat does not appear to have sustained injury from recent cold except in Nebraska, where some fields were slightly damaged.

**OATS.**—Oat seeding was also delayed in the Dakotas, Minnesota, Lake Region and portions of the Middle Atlantic States. While growth of the early-sown has been checked and some injury sustained in Nebraska, the general situation respecting this crop continues promising.

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of March, and the nine months, for the past three years have been as follows:

Exports from U. S.	1904-1905.		1903-1904.		1902-1903.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities.						
Wheat, bush.	13,413	4,309,435	1,312,943	41,926,815	4,511,592	93,476,687
Flour, bbls.	73,216	6,544,561	1,301,152	14,459,355	1,459,455	14,686,801
Wheat, bu.	3,308,385	38,659,959	7,068,137	106,966,810	11,424,574	159,297,331
Corn, bush.	14,515,116	15,366,147	7,664,780	49,866,987	15,597,686	52,533,021
Tot. bush..	17,523,501	54,026,106	14,932,101	156,892,858	27,022,259	411,640,340
Values.						
Wheat flour.	\$443,490	\$5,668,048	\$763,495	\$1,881,602	\$6,827,554	\$15,946,593
Corn and meal.	7,759,583	\$3,310,858	4,293,129	\$7,919,806	\$2,324,576	\$9,344,158
Rye.		1,124	9,365	440,977	67,890	2,155,838
Oats and meal.	471,452	\$1,413,539	39,311	668,061	241,796	\$3,460,070
Barley.	890,750	4,917,105	442,148	5,826,639	88,376	8,892,018
Br'ndstuffs.	12,603,288	76,062,674	11,257,451	128,485,099	18,840,281	105,064,937
Provisions.	18,755,123	148,773,097	1,514,302	165,423,001	16,734,714	\$73,576,017
Cotton.	28,476,971	\$65,480,492	\$3,263,418	\$99,047,486	\$6,501,001	\$79,930,574
Petroleum &c.	7,528,193	27,997,653	5,512,472	66,875,139	4,670,910	48,092,262
Tot. value.	\$7,591,557	\$21,581,804	\$9,147,648	\$165,831,739	\$28,246,004	\$384,694,154

\* Including cattle and hogs in all months and years.

Note.—All of the above figures are based on the monthly preliminary returns furnished by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 15 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour, bbls. 100 lbs.	Wheat, bush. 60 lbs.	Corn, bush. 56 lbs.	Oats, bush. 34 lbs.	Barley, bush. 38 lbs.	Rye, bush. 56 lbs.
Chicago.....	112,895	310,000	3,165,955	633,066	310,861	12,860
Minneapolis.....	21,875	73,920	57,005	83,200	178,800	17,600
Duluth.....	41,409	79,793	72,811	72,811	41,886	468
M.neapolis.....		798,250	31,253	154,100	47,720	6,050
Toledo.....		11,000	66,000	63,100		900
Detroit.....	4,600	4,141	90,719	41,095		
Cleveland.....	1,815	9,371	58,820	224,228		
St. Louis.....	36,875	100,574	182,325	222,760	35,000	27,144
Pooria.....	26,450	12,000	120,000	71,400	61,700	6,400
Kansas City.....		3,350	22,600	43,900		
Tot. Wk. 1904	241,743	1,810,219	3,991,909	1,534,389	690,947	31,192
Same wk. '03	191,191	1,638,265	2,011,910	1,232,848	611,742	55,326
Same wk. '02	383,895	2,005,228	1,654,785	2,117,271	617,972	137,783
Since Aug. 1						
1904-5	12,638,368	177,616,909	1,662,018	19,480,179	57,324,015	5,995,583
1903-4	16,915,423	193,553,025	1,822,666	20,403,939	55,571,372	6,733,294
1902-3	15,241,496	215,344,481	1,118,273	146,970,553	48,742,740	8,892,766

Total receipts of flour and grain at the seaboard ports for the week ended April 15, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	125,764	84,000	920,300	670,000	2,000	
Portland, Me.....	14,101	110,711	700,494	8,565		
Portland, Me.....	694	64,000	38,535			
Philadelphia.....	34,518	30,005	44,000	83,200	4,400	
Baltimore.....	11,344	29,000	40,417	77,292		3,275
Richmond.....	2,100	11,000	15,000	36,900		1,500
New York.....	4,800					
New Orleans.....	10,900		312,000	31,000		
Galveston.....		1,603	227,500			
San Francisco.....	1,221					
Montreal.....	6,175	72,739	16,538	3,770		
Mobile.....	2,799		23,615	9,579		
St. John, N. B.....	3,088		94,617			
Total week ..	286,219	405,012	3,524,204	1,010,303	27,773	4,843
Week 1904.	282,139	617,203	636,503	1,104,119	27,696	63,107

\* Receipts do not include grain passing through New Orleans for foreign export on through bills of lading.

Total receipts at ports from Jan. 1 to April 15 compare as follows for four years:

Receipts at—	1903.	1904.	1905.	1902.
Flour.....bbls.	2,778,473	6,774,361	6,384,493	6,024,518
Wheat.....bush.	8,47,739	18,585,106	24,522,103	24,785,513
Corn.....bush.	27,663,315	25,587,039	45,176,785	6,785,103
Oats.....bush.	11,140,348	49,866,789	19,771,529	11,724,265
Barley.....bush.	3,113,375	1,400,019	1,965,345	1,376,059
Rye.....bush.	153,280	455,414	914,704	54,769
Total grain.....bush.	60,192,500	53,999,147	86,186,735	45,049,674

The exports from the several seaboard ports for the week ending April 15, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Pass, bush.
New York.....	61,500	473,106	44,123	10,939		70,103	1,004
Portland, Me.....	61,100	300,300	195				
Boston.....	85,000	120,384	2,781	1,200			
Philadelphia.....	43,441	15,397					
Baltimore.....		400,500					
Norfolk.....		1,300					
New York.....		3,265					
New Orleans.....		410,268	3,768				
Galveston.....		73,000					
Mobile.....		23,410	2,799	9,579			
St. John, N. B.....		61,617					
Total week ..	2,586	2,227,131	110,837	22,174		70,153	12,477
Same time '04.	271,450	607,200	130,034	127,513	1,151	18,743	10,294



The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Wheat		Corn		Rye		Barley	
	Week	Since July 1, 1904.	Week	Since July 1, 1904.	Week	Since July 1, 1904.	Week	Since July 1, 1904.
United Kingdom.....	10,800	2,548,635	18,393	2,620,493	15,947,799	29,703,438	2,700	5,100
Continental.....	2,363	1,031,190	1,000	1,045,828	1,065,450	37,944,558	3,400	8,400
S. & C. America.....	15,925	1,088,829	.....	.....	22,668	34,400	.....	.....
West Indies.....	16,470	833,394	.....	.....	29,117	957,773	.....	.....
W. N. Am. Colonies.....	6,997	242,100	.....	.....	.....	149,236	.....	.....
Other countries.....	83	284,181	.....	53,414	34	77,736	.....	.....
Total.....	110,977	5,300,329	208,585	10,722,060	2,327,181	67,683,772	.....	.....
Total 1904.....	189,884	12,800,000	311,450	55,192,825	607,380	24,998,405	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 15, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	825,000	1,557,000	434,000	148,000	511,000
Do do.....	.....	.....	8,000	.....	.....
Boston.....	48,000	876,000	126,000	.....	.....
Philadelphia.....	2,000	404,000	72,000	.....	.....
Baltimore.....	430,000	787,000	185,000	100,000	.....
New Orleans.....	.....	108,000	.....	.....	.....
Gaveston.....	8,000	565,000	.....	.....	.....
Montreal.....	40,000	137,000	121,000	.....	78,000
Toronto.....	16,000	.....	14,000	.....	.....
Buffalo.....	1,138,000	.....	18,000	587,000	775,000
Do do.....	140,000	.....	.....	.....	.....
Toledo.....	100,000	240,000	25,000	7,000	.....
Do do.....	.....	.....	3,000	.....	.....
Detroit.....	306,000	80,000	.....	.....	.....
Do do.....	.....	.....	.....	.....	.....
Chicago.....	1,718,000	3,419,000	2,331,000	148,000	.....
Do do.....	.....	4,000	138,000	.....	.....
Millwaukee.....	697,000	314,000	404,000	2,000	149,000
Do do.....	.....	.....	.....	.....	.....
Port William.....	5,051,000	.....	.....	.....	.....
Port Arthur.....	8,042,000	.....	.....	.....	.....
Duluth.....	4,758,000	75,000	4,791,000	178,000	422,000
Do do.....	.....	.....	.....	.....	.....
Minneapolis.....	10,314,000	56,000	5,104,000	69,000	131,000
St. Louis.....	1,165,000	127,000	621,000	2,000	18,000
Do do.....	.....	.....	.....	.....	.....
Kansas City.....	500,000	288,000	158,000	.....	.....
Peoria.....	.....	9,000	1,344,000	15,000	2,000
Indianapolis.....	141,000	99,000	49,000	.....	.....
On Mississippi Riv.....	.....	.....	.....	.....	.....
On Lakes.....	177,000	1,030,000	471,000	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Apr. 15, 1905.....	30,720,000	10,874,000	15,018,000	1,297,000	2,128,000
Total Apr. 15, 1904.....	31,800,000	8,800,000	15,018,000	1,400,000	2,750,000
Total Apr. 15, 1904.....	31,800,000	8,800,000	15,018,000	1,400,000	2,750,000
Total Apr. 15, 1904.....	31,800,000	8,800,000	15,018,000	1,400,000	2,750,000
Total Apr. 15, 1904.....	31,800,000	8,800,000	15,018,000	1,400,000	2,750,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 21, 1905.

Further purchases of cotton goods for export have given a still better tone to the market during the past week and have caused home buyers to extend their operations both for immediate and future delivery. There is still no element of speculation in the market, but the continued difficulty that is being experienced in securing deliveries has induced many to purchase goods that they otherwise might not have done. The export demand is far from being of the same proportions as during the active period a couple of months ago, but it has been sufficient to still further denude the market of supplies and certain lines are reported to be scarcer than ever. The diversion of machinery to lines of heavy-weight goods has so far failed to improve the situation and some apprehension is reported as to the character of goods that will be turned out by those who are inexperienced in this matter. The improbability of any decline of importance in the cotton market is rendering sellers more independent and they claim that in any case the statistical position of the goods market is such that it could not for some time to come be materially affected by lower cotton. The number of retail buyers in town has not been large, but a fair business has been done. An important sale of wash goods amounting in value to a million dollars has been a feature of the week. Buying of dress goods for fall wear has progressed slowly, but the outlook in this direction continues bright.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Apr. 17 were 3,547 packages, valued at \$231,935, their destination being to the points specified in the tables below:

NEW YORK TO APR. 17.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	2	265	.....	203
Other European.....	.....	203	.....	880
China.....	.....	40,682	.....	22,798
India.....	125	5,689	.....	3,368
Arabia.....	.....	4,142	.....	9,155
Africa.....	11	2,068	.....	2,846
West Indies.....	474	8,415	631	6,100
Mexico.....	43	780	98	748
Central America.....	529	5,338	202	4,114
South America.....	1,988	18,642	1,166	17,017
Other Countries.....	265	5,235	60	3,218
Total.....	3,347	91,429	2,158	69,963

The value of these New York exports since Jan. 1 has been \$4,561,859 in 1905, against \$3,726,530 in 1904.

Buyers have operated somewhat farther ahead than of late in heavy brown drills and sheetings and the market is being kept very bare of supplies in certain lines of these. The export demand for 8-yard sheetings has caused home buyers to anticipate a still greater scarcity later on and increased buying activity has been apparent. The export demand has also comprised light-weight drills and sheetings, and fears are expressed that these also will be difficult to obtain in the

near future. Prices have been firmly held and the volume of business has been satisfactory. Orders for bleached goods show some improvement, both in number and size, and prices are well maintained. Exporters are inquiring for these, but actual business consummated in this direction has not been large. Coarse, colored goods are feeling the effect of the diversion of machinery to other lines and are correspondingly firm. Some fair purchases ahead have been reported. Kid-finished cambrics do not show the improvement that had been expected, but remain unchanged. Canton flannels and cotton blankets have been well sold ahead and many lines are well conditioned. Staple prints have been moderately active and fancies have been quiet. There has been little doing in staple ginghams at first hands, but there has been a fair demand for fine grades. Print cloths have been quiet with wide goods rather firmer.

**WOOLEN GOODS.**—The placing of duplicate orders in men's wear heavy-weight woolen and worsted goods has not commenced to any extent yet, but a few have been received. So many mills have disposed of their entire output for the season that it is expected that the duplicate business will result in the market being cleared up of most lines. In some instances lines have been oversold and selling agents are on the lookout for idle looms to enable them to fill their orders. The dress goods market is following the course of the men's wear season, and several lines of worsteds that were opened early have already been sold up and withdrawn. Piece-dye worsteds are particularly successful. Lines of meltons have been attracting considerable attention from the buyers for jobbing houses. The cutting-up trade is not yet in a position to place orders freely, but some dealers report that they have already accomplished a fair business in this direction. Broadcloths have been favored and are likely to maintain their popularity. The course of the wool market is being closely followed, and the fact that the large wool dealers have been purchasing freely in the West at current high prices has caused manufacturers to protect themselves at the present level rather than run the risk of having to pay more later on. Preparations continue to go forward for the next light-weight season and from present indications it is bound to be marked by high prices all round.

**FOREIGN DRY GOODS.**—Sellers report that the purchasing of imported woolen and worsted dress goods has been progressing slowly, but that buyers are in need of goods and the season is likely to be extended. Silks have been in fair demand and prices are steadily held. Ribbons have sold well in spite of the unseasonable weather. Linens are quieter, but dress linens are still being purchased in fair quantities. Burlaps are steady and unchanged.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending April 20, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

IMPORTED ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904.	Week Ending April 20, 1905.		Since Jan. 1, 1905.		Week Ending April 21, 1904.		Since Jan. 1, 1904.	
	Frags.	Value.	Frags.	Value.	Frags.	Value.	Frags.	Value.
Manufactures of—								
Wool.....	672	158,616	15,540	4,616,530	420	98,178	18,114	5,078,174
Cotton.....	2,682	715,982	46,167	13,828,236	2,268	55,129	10,688,001	24,642
Silk.....	1,628	895,986	28,096	14,844,589	1,941	604,880	37,483	6,308,187
Flax.....	1,752	30,302	30,794	5,778,854	2,471	372,680	5,308,187	3,284,749
Manila.....	3,550	139,870	68,498	3,476,019	4,283	105,635	8,019	3,284,749
Total.....	10,381	2,500,668	187,093	42,141,108	10,646	1,786,776	208,003	34,394,318
Warehouses withdrawn from the market.								
Manufactures of—								
Wool.....	212	56,957	4,457	1,268,700	207	63,370	6,455	1,662,014
Cotton.....	418	1,091,238	8,071	24,438,365	308	8,498	2,811,171	8,498
Silk.....	377	156,238	4,071	1,454,904	308	8,498	2,811,171	8,498
Flax.....	304	65,380	5,688	1,164,904	308	8,498	2,811,171	8,498
Manila.....	4,072	82,974	97,789	870,839	4,072	100,437	1,000,000	1,000,000
Total withdrawn.	5,323	1,652,322	130,774	8,277,804	5,545	381,887	139,246	8,683,704
Entered for consumption.	10,381	2,500,668	187,093	42,141,108	10,646	1,786,776	208,003	34,394,318
Total imports.	15,604	2,759,938	307,867	50,419,002	16,191	2,068,163	342,254	42,918,032
Imports entered for warehouse during same period.								
Manufactures of—								
Wool.....	234	64,191	4,186	1,272,891	302	86,215	5,110	1,572,765
Cotton.....	289	181,784	3,068	2,932,888	289	181,784	3,068	2,932,888
Silk.....	289	181,784	3,068	2,932,888	289	181,784	3,068	2,932,888
Flax.....	1,806	30,728	8,688	1,102,504	1,772	45,988	80,137	1,181,880
Manila.....	1,806	30,728	8,688	1,102,504	1,772	45,988	80,137	1,181,880
Total imports.	3,035	487,431	110,138	7,721,107	3,368	642,836	113,230	8,246,215
Entered for consumption.	10,381	2,500,668	187,093	42,141,108	10,646	1,786,776	208,003	34,394,318
Total imports.	13,306	2,758,087	307,321	49,862,305	14,004	2,279,412	316,233	42,610,533

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## News Items.

**Chicago (Ill.) Sanitary District.—Debt Limit.**—Local papers state that the House has passed a bill providing for a mandatory referendum on all bonds issued by this district; it also limits the total issue of bonds to \$30,000,000.

**Iowa.—Biennial Election Amendment Valid.**—W. B. Martin, State Treasurer, writes us that the Supreme Court of the State has rendered an opinion sustaining the biennial election amendment to the State Constitution adopted at the November (1904) election, and therefore that elections will hereafter be held every two years. The terms of the present State officials, viz., the Governor, the Secretary of State, the Treasurer of State, the Auditor of State, etc., all expire, under the amendment, in January, 1907. The Legislature, after the session of 1906, will convene biennially in odd years and there will be no limit as to the length of the sessions.

**Massachusetts.—Savings Bank Investments.**—The State Legislature has passed and the Governor signed an Act amending the Savings Bank Investment Law. We publish in full this Act, indicating by the means of brackets that portion of the old law omitted and underscoring the new additions:

AN ACT relative to investments by savings banks.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Section twenty-six, Clause m, of Chapter one hundred and thirteen of the Revised Laws, is hereby amended by striking out after the words "Connecticut River Railroad Company" the word "and," and inserting after the words "Old Colony Railroad Company" the words—"of the Boston & Albany Railroad Company, of the Norwich & Worcester Railroad Company and of the Providence & Worcester Railroad Company,—so that as amended the clause will read as follows:—

(m) In the note or notes of a citizen of this Commonwealth with a pledge as collateral of shares of the capital stock of the Boston & Lowell Railroad Corporation, of the Boston & Providence Railroad Company, of the Connecticut River Railroad Company [and] of the Old Colony Railroad Company, of the Boston & Albany Railroad Company, of the Norwich & Worcester Railroad Company and of the Providence & Worcester Railroad Company, notwithstanding the road of each of said companies may be leased to another railroad company; but such note or notes shall not in any case exceed seventy-five per cent of the market value of the securities pledged and shall be payable on demand and be paid or renewed within one year from the date thereof.

SECTION 2. This Act shall take effect upon its passage.

**New York State.—Constitutional Amendments.**—The State Legislature has passed a concurrent resolution submitting to popular vote an amendment to Section 4, Article 7, of the State Constitution whereby the maximum life of State obligations is extended from eighteen to fifty years. This resolution, having already passed one Legislature, will be voted upon at the general election next November. We give below the proposed amendment in full, the omitted portions being indicated by means of brackets and the new portion being underscored:

**Limitation of legislative power to create debts.**—SEC. 4. Except the debts specified in sections two and three of this article, no debts shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by a law, for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within [eighteen] fifty years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people, and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people?" The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time, by law,

forbid the contracting of any further debt or liability under such law; but the tax imposed by such act, in proportion to the debt and liability which may have been contracted, in pursuance of such law, shall remain in force and be irrepealable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specified to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability, shall be applied to the work or object specified in the act authorizing such debt or liability, or for the repayment of such debt or liability and for no other purpose whatever. No such law shall be submitted to be voted on, within three months after its passage, or at any general election when any other law, or any bill, for any amendment to the Constitution, shall be submitted to be voted for or against. The Legislature may provide for the issue of bonds of the State to run for a period not exceeding fifty years in lieu of bonds heretofore authorized but not issued, and shall impose and provide for the collection of a direct annual tax for the payment of the same, as hereinbefore required. When any sinking fund created under this section shall equal in amount the debt for which it was created, no further direct tax shall be levied on account of said sinking fund, and the Legislature shall reduce the tax to an amount equal to the accruing interest on such debt.

Another amendment to be voted upon is that authorizing the issuance of 50 millions of bonds for highways. This amendment will be known as Section 13 of Article 7, and reads as follows:

**SECTION 12.—Improvement of Highways.**—A debt or debts of the State may be authorized by law for the improvement of highways. Such highways shall be determined under general laws, which shall also provide for the equitable apportionment thereof among the counties. The aggregate of the debts authorized by this section shall not at any one time exceed the sum of fifty millions of dollars. The payment of the annual interest on such debt and the creation of a sinking fund of at least two per centum per annum to discharge the principal at maturity shall be provided by general laws, whose force and effect shall not be diminished during the existence of any debt created thereunder. The Legislature may by general laws require the county or town, or both, to pay to the sinking fund the proportionate part of the cost of any such highway within the boundaries of such county or town and the proportionate part of the interest thereon, but no county shall at any time for any highway be required to pay more than thirty-five hundredths of the cost of such highway and no town more than fifteen hundredths. None of the provisions of the fourth section of this article shall apply to debts for the improvement of highways hereby authorized.

**Savings Bank Bill Further Amended.**—The new Savings Bank investment bill which is now before the Senate (having passed the House) was amended by the Senate on April 19, reducing from "five times" to "four times" the proportion which gross earnings must bear to the fixed charges of a road before the bonds can become legal as investments for savings banks. A motion, however, to reconsider the amendment and to let it lie upon the table prevailed and the proposed change will hold over pending conference. It is stated that this change in the requirements of the bill will admit not only the bonds of the Chicago & Eastern Illinois (see V. 80, p. 1434), but also "those of an unknown number of other railroads."

**Tennessee.—Legislature Adjourns.**—The Legislature of this State adjourned April 17 at 4 P. M.

**Texas.—Legislature Adjourns.—Special Session.**—The Twenty-ninth Legislature of this State adjourned April 15, 1905. The Legislature was convened in extra session on the same day by proclamation of the Governor for the purpose of considering methods of raising additional revenue and to make appropriations for the support of the State Government for the fiscal years beginning Sept. 1, 1905, and ending Aug. 31, 1907.

## Bond Calls and Redemptions.

**Callaway County, Mo.—Bond Call.**—Call has been made for payment May 1 at the Union Trust Co. of St. Louis of refunding bonds of this county Nos. 118 to 135, inclusive, of \$1,000 each.

**Carthage, Mo.—Bond Call.**—This city calls for payment May 1 at the office of the City Treasurer 4½ funding bonds Nos. 6, 7 and 8, each for \$500.

**Terro Gordo County (P. O. Mason City), Iowa.—Bond Call.**—The County Treasurer has called for payment \$30,000 of the outstanding 3½% court-house bonds due April 1, 1910, but subject to call April 1, 1905.

**Manchester, Va.—Bond Call.**—J. W. Bronaugh Jr., City Treasurer, calls for payment May 1 at his office 5% coupon sewer bonds Nos. 1 to 65, inclusive, each for \$1,000, maturing May 1, 1929, subject to call May 1, 1905.

**Multnomah County (P. O. Portland), Ore.—Warrant Call.**—John M. Lewis, County Treasurer, has called for payment all Class "36" and "37" warrants drawn on the general fund up to and including April 6, 1905; also Class "C" warrants drawn on the road fund up to and including April 12, 1905. These calls put the general fund and road fund on a cash basis, the last outstanding warrants against these funds having now been provided for.

**Pierce County, Wash.—Bond Call.**—The County Treasurer called for payment April 7 \$25,000 6% bonds of series 8.

## Bond Proposals and Negotiations this week have been as follows:

**Abbotsford, Wis.—Bonds Defeated.**—The proposition to issue \$15,000 5% water bonds failed at the election April 4 by a vote of 51 for to 61 against.

**Aberdeen, Miss.—Bond Offering.**—Proposals will be received until 8 P. M., April 26, by J. M. Acker, Mayor, for \$25,000 5% coupon refunding school bonds. Date, April 1, 1905. Interest annually in New York City. Maturity, April 1,



1930. Certified check for 10% of the face value of the bonds bid for required. Purchasers furnish blank bonds.

**Adams Mills (Ohio) Special School District.—Bonds Not Sold.**—We are advised that, owing to pending litigation, the \$10,000 school bonds offered on April 15 were not awarded.

**Adel, Ga.—Bond Offering.**—Proposals will be received until 12 M., May 15, by the Mayor and Council of the town of Adel, for \$10,000 5% gold school-house bonds. Date, July 1, 1905. Denomination, \$500. Interest semi-annually at the Bank of Adel, Ga. Maturity, July 1, 1935. A certified check for 2% of bid, payable to the Town of Adel, Ga., required. The legality of the above issue of bonds, it is stated, was passed upon by the State Supreme Court at the March, 1905, term—in the case of J. W. F. Woodall et al. vs. Town of Adel.

**Alabama.—Bids Rejected.**—The Governor on April 14 decided to reject all bids received April 4 for the \$8,408,600 refunding bonds described in V. 80, p. 610. For list of bids see CHRONICLE April 8, page 1388.

**Alma, Neb.—Bond Sale.**—On April 15 the \$15,000 4½% 5-20-year (optional) water and the \$3,500 4½% 10-20-year (optional) electric-light bonds described in V. 80, p. 1434, were awarded to Geo. M. Brinkerhoff of Springfield, Ill., for \$15,009.43 and \$2,531.57, respectively. Following are the bids:

G. M. Brinkerhoff, Springfield, 100-0828	J. M. Holmes, Chicago, 97-50
M. A. Keel, 100-00	S. A. Kean, Chicago, 97-50
G. M. Bechtel & Co., Davenport, 98-00	Albert C. Case (water only), 97-00

**Alma (Mich.) School District.—Bond Sale.**—This district has sold an issue of \$30,000 school bonds to the Union Trust Co. of Detroit.

**Ann Arbor (Mich.) School District.—Bonds Voted.**—This district on March 28, by a vote of 370 to 42, authorized the issuance of \$300,000 high-school bonds at not exceeding 4% interest. Date of sale and full details of bonds not yet determined.

**Ansonia, Conn.—Bonds Authorized by Legislature.**—The State Legislature has passed a bill authorizing this place to issue \$70,000 school bonds.

**Ashe County (P. O. Jefferson), N. C.—Bond Offering.**—Proposals will be received until May 2 by R. K. Elliott, Clerk Board of Commissioners, for \$30,000 5% court-house bonds. Interest, annual. Maturity, 10 years, subject to call \$4,000 yearly after four years. County has no bonded debt at present. Assessed valuation of real property, \$2,000,000; real value about \$5,000,000.

**Athol, Mass.—Bonds Proposed.**—A bill is before the State Legislature authorizing this town to purchase the plant of the Athol Water Co. and to issue \$50,000 4% 30-year water bonds above the amount necessary for the purchase of the plant.

**Belding, Mich.—Bond Offering.**—Proposals will be received until 7:30 P. M., May 5, by William E. Fisher, City Clerk, for \$65,000 3½% 30-year coupon water bonds, dated Aug. 1, 1905. Denomination, \$1,000. Interest annually at office of City Treasurer. Bonded debt, including this issue, \$85,000; floating debt, \$11,700. Assessed valuation 1904, \$1,614,336.

**Biddeford, Me.—Bond Sale.**—On April 15 the \$50,000 3½% 20-year coupon refunding bonds described in V. 80, p. 1,393, were awarded to L. R. Moore and F. B. Wiggins at 100-85—a basis of about 8-448½. Following are the bids:

L. R. Moore and F. B. Wiggins, 100-85	E. C. Stanwood & Co., Boston, 100-28
N. W. Harris & Co., Chicago, 100-75	Tyler, Fogg & Co., Bangor, 100-75
Geo. A. Fernald & Co., Boston, 100-88	Blodgett, Merritt & Co., Boston, 100-75
W. J. Hayes & Sons, Cleveland, 100-60	Merrill, Oldham & Co., Boston, 100-159
Rountree Bros., New York, 100-483	Farson, Leach & Co., Boston, 100-078
W. O. Gay & Co., Boston, 100-302	E. H. Rollins & Sons, Boston, 100-088

**Bisbee School District No. 2, Cochise County, Ariz.—Bond Sale.**—On April 15 the \$75,000 5% 6½% year (average) gold coupon school bonds described in V. 80, p. 1252, were awarded to the Bank of Bisbee for \$75,101. This was the only bidder making the necessary deposit.

**Bluffton, Allen County, Ohio.—Bond Election Proposed.**—This village desires to hold an election in April to vote on the question of issuing \$5,000 sewer bonds.

**Boulder, Colo.—Bonds Voted.**—This city at the spring election April 4 authorized the issuance of bonds for water purposes.

**Bradford School District, Del Norte County, Cal.—Bond Sale.**—On April 3 \$2,000 6% school-house bonds were awarded to the Del Norte County Bank at par.

**Broadwater County (Mont.) School District No. 17.—Bond Sale.**—It is stated in local papers that the State Board of Land Commissioners on April 3 purchased \$1,600 bonds of this district.

**Bancombe County (P. O. Asheville), N. C.—Bond Offering.**—Proposals will be received until 11 A. M., May 2, by the Board of Commissioners, for \$30,000 5% 30-year coupon bonds; said bonds are to be issued for the purpose of erecting and constructing a suitable home for the poor and infirm. Denomination, \$1,000. Date, June 1, 1905. Interest semi-annually at New York City. Total debt, including this issue, \$218,100. Assessed valuation, \$16,166,084.

**Burroughs School District No. 19 (P. O. Conway), S. C.—Bonds Not Awarded.**—Owing to a change in the date of the bonds, the \$10,000 5% school-building bonds offered on April 10 were not awarded. See V. 80, p. 1071, for description of bonds.

**Cadillac, Mich.—Bond Sale.**—The \$35,000 4% bridge bonds voted at the election held April 8 have been sold to MacDonald, McCoy & Co. of Chicago for \$35,230. Securities are dated May 1, 1905, and will mature \$7,000 on April 1 of each of the years 1912, 1918, 1919, 1920 and 1921.

**Cambridge, Ohio.—Bond Sale.**—On April 17 the \$5,000 4½% 20-year sewer bonds described in V. 80, p. 1191, were

awarded to Hoehler & Cummings of Toledo at 106-41—a basis of about 4-08%. Following are the bids:

Hoehler & Cummings, Toledo, \$5,320.50	W. R. Todd & Co., Cincinnati, \$5,375.00
Prov. Sav. Bk. & Tr. Co., Cin., \$5,311.50	Seasongood & Mayer, Cin., \$5,354.50
Sec. Sav. Bk. & Tr. Co., Toledo, \$5,300.00	Hayden, Miller & Co., Cin., \$5,345.50
A. Kierbolte & Co., Cin., \$5,305.00	Cent. Tr. & Safe Dep. Co., Cin., \$5,288.00
Denison, Prior & Co., Cleveland and Boston, \$5,290.00	W. J. Hayes & Sons, Cleveland, \$5,115.00
	Atlas Nat. Bk., Cincinnati, \$5,105.75

**Canton, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 23, by Armstrong Ashbrook, City Auditor, for the following bonds at not exceeding 5% interest:

\$2,000 1-5-year (serial) Third Street bonds of \$1,800 each.
\$1,500 1-5-year (serial) Fourth Street bonds of \$3,100 each.
\$5,000 1-5-year (serial) Mahoning Street bonds of \$7,000 each.

All the above bonds are dated April 23, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, drawn on some bank in Canton, payable to the Treasurer of the city, required. Bids are to be made on blank forms prepared by the City Auditor. Purchaser must furnish blank bonds free of charge.

**Chambersburg, Pa.—Bonds Proposed.**—The issuance of \$15,000 funding bonds is being considered by the Borough Council.

**Charlottesville, Va.—Bond Election.**—An election will be held in this place about June 1, when the question of issuing \$135,000 water-works bonds will be voted upon.

**Chicago (Ill.), South Park.—Bond Offering.**—Proposals will be received until 2:30 P. M., May 17, by E. G. Shumway, Secretary, for \$1,500,000 4% park bonds. Denomination, \$1,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Cleveland Heights, Ohio.—Bids.**—Following are the bids received April 11 for the \$25,000 4½% water bonds awarded, as stated last week, to N. W. Halsey & Co. of Chicago:

N. W. Halsey & Co., Chic., \$25,157.00	Seasongood & Mayer, Cin., \$25,941.50
Lamprecht Bros. & Co., Cleve., \$25,081.50	Well, Roth & Co., Cin., \$25,938.00
Feder, Holman & Co., Cin., \$25,000.00	H. Kierbolte & Co., Cin., \$25,522.50
Hoehler & Cummings, Toledo, \$25,287.50	Sec. Sav. Bk. & Tr. Co., Toledo, \$25,800.00
W. J. Hayes & Sons, Cleve., \$25,904.00	Hayden, Miller & Co., Cin., \$25,900.00
Denison, Prior & Co., Cleveland and Boston, \$25,918.75	F. L. Fuller & Co., Cleveland, \$25,787.50
Un. Sav. Bk. & Tr. Co., Cin., \$25,956.00	W. R. Todd & Co., Cincinnati, \$25,765.00
	Prov. Sav. Bk. & Tr. Co., Cin., \$25,750.00

**Clinton, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., May 1, by F. W. Watkins, Village Recorder, for \$6,000 5% coupon water-works-extension bonds. Date, May 1, 1905. Interest annually in Clinton. Maturity, May 1, 1925. Bonded debt at present, \$3,000. Assessed valuation, 1904, \$96,086.

**Clinton, N. Y.—Bond Sale.**—On April 19 \$7,000 4% electric-light bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101-51. Authority, Chapter 57, Laws of 1905. Denomination, \$350. Date, May 1, 1905. Interest semi-annual. Maturity, \$350 yearly on Nov. 1 from 1905 to 1924, inclusive.

**Clinton County (P. O. St. Johns), Mich.—Bonds Defeated.**—The proposition to issue \$26,000 court-house improvement bonds failed to carry at the election April 3.

**Clinton (Mich.) School District No. 2.—Bond Sale.**—On April 7 \$15,000 4% school-house bonds were awarded to H. W. Noble & Co. of Detroit at par. Denominations, \$500 and \$1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1915.

**Collinwood, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 22, by Charles J. Moses, Village Clerk, for \$15,000 4% water-works bonds. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity, April 1, 1928. Accrued interest to be paid by purchaser. An unconditional certified check on some bank in Cuyahoga County for \$300 required.

**Correction.**—The offering under the head of Collinwood published on April 1 should have been under the caption of East Cleveland, which see below.

**Collinwood, Ont.—Debtenture Sale.**—This place has sold \$9,000 4% consolidated debentures and \$5,000 4½% permanent-road debentures to Wood, Gundy & Co. of Toronto for \$14,878 and accrued interest.

**Concord, N. H.—Bond Sale.**—On April 21 \$45,000 3½% water bonds were awarded to Farson, Leach & Co., New York, at 102-816.

**Corydon (Iowa) School District.—Bond Sale.**—On April 15 the \$15,000 4% school bonds authorized by a vote on March 13 were awarded to Geo. M. Bechtel & Co. of Davenport at 100-05 and interest. Following are the bids:

G. M. Bechtel & Co., Davenport, \$15,007.50	R. Kierbolte & Co., Cin., \$14,900.00
Geo. M. Brinkerhoff, Springfield, 15,007.50	Mason, Lewis & Co., Chicago, 14,815.50
S. A. Kean, Chicago, 15,008.00	N. W. Halsey & Co., Chicago, 14,825.00
First Nat. Bank, Chicago, 15,000.00	Perival Brooks Com., 14,825.00
American Sec. Corporation, 15,000.00	

**Crestline, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 8, by L. J. Lindsey, Village Clerk, for the \$75,000 4% coupon water-works-improvement bonds voted at the general election last November. Denomination, \$500. Date, May 1, 1905. Interest semi-annually at the First National Bank of Crestline. Maturity, \$7,500 yearly on May 1 from 1925 to 1931, inclusive. Accrued interest to be paid by purchaser. Certified check for 8% of the bonds bid for, payable to the Village Treasurer, required. Bonded debt at present, \$42,750. Assessed valuation, \$1,174,590. The Village Council reserves the right to deliver \$10,000 of the bonds within 15 days, \$10,000 on June 15, 1905, and \$35,000 Aug. 20, 1905.

**Daubury, Conn.—Bond Bill Passes Legislature.**—The issuance of \$300,000 water bonds is provided for in a bill which recently passed the State Legislature.

**Derby, Conn.—Bond Bill Passes House.**—The House has passed the bill authorizing this town to issue \$35,000 school bonds.

**Des Moines (Iowa) School District.—Bonds Authorized.**—The School Board, it is stated, has authorized the issuance of \$35,000 building bonds.

**Donaldsonville, La.—Bond Election.**—On May 6 the taxpayers will be asked to vote upon the proposition to issue \$25,000 school-house and \$31,000 water-works-extension and sidewalk 5% bonds. Interest payable semi-annually.

**Damont (Iowa) School District.—Bonds Voted.**—An issue of \$4,000 school-house-addition bonds is reported to have been authorized.

**Duncan, Ind. Ter.—Bonds Voted.**—This city on April 4 voted to issue \$13,500 bonds for the purpose of erecting a new school house.

**Dunn County, Wis.—No Bond Election.**—Owing to an error in the proceedings, the election which was to have been held on April 4 to vote on the issuance of \$35,000 bridge bonds did not take place.

**Durham, Conn.—Bond Bill Passes Legislature.**—The Legislature has passed a bill authorizing the issuance of \$15,000 bonds.

**East Cleveland, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., April 29, by H. B. Chapman, Village Clerk, for \$37,800 5% coupon street-improvement bonds. Date, May 1, 1905. Denomination, \$4,300. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity, one bond each six bonds, beginning Nov. 1, 1905. Certified check for 10% of amount of bid, payable to the Treasurer of the village of East Cleveland, required, and the successful bidder must pay accrued interest.

**Edina (Mo.) School District.—Bonds Defeated.**—C. R. Fowler, Clerk Board of Education, writes us that the election on the proposition to issue \$17,000 school-building bonds did not carry as was at first reported.

**Elizabeth City, N. C.—Bonds Defeated.**—The proposition to issue \$100,000 bonds for various purposes failed to carry at the election April 10.

**Ellendale, Dickey County, N. Dak.—Bond Offering.**—Proposals will be received until 7:30 P. M., May 13, by V. E. Haskins, City Auditor, for \$8,000 5½% 2-year sewer bonds. Securities were authorized by a vote of 128 to 33 at election held April 3. Denomination, \$1,000. Interest annually in Ellendale. Certified check for \$250 required.

**Fairfield (Ill.) School District No. 112.—Bond Offering.**—Proposals will be received until 7 P. M., June 15, by the Secretary Board of Education, for \$3,000 5% coupon building bonds. Denomination, \$500. Date, July 1, 1903. Interest annually in July at Fairfield. Maturity, \$1,000 yearly on July 1 from 1906 to 1913, inclusive. The school district has no debt at present, and the city's debt is \$19,000 for electric lights. Assessed valuation 1904, \$303,799.

**Findlay, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 8, by W. L. Demland, City Auditor, for the following bonds:

\$5,000 5% Tiffin Avenue sewer bonds, maturing \$500 each six months from April 1, 1904, to Oct. 1, 1910, inclusive.

6,000 5% Franklin Avenue improvement bonds, maturing \$500 yearly on March 1 from 1906 to 1913, inclusive, and \$1,000 on March 1 of the years 1914 and 1915.

Denomination, \$500. Date, April 1, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 3% of the bonds bid for, payable to the City Treasurer, required with bids for each issue. These offerings are in addition to that for \$10,000 bonds published on page 1486 of last week's CHRONICLE.

**Fulton County (P. O. Rochester), Ind.—Bond Offering.**—Proposals will be received until 10 A. M., May 28, by Kline W. Snore, County Auditor, for \$50,000 4½% 20-year bridge and \$3,000 5% 5-year street-paving bonds. Denomination, \$1,000. Date, April 6, 1905. Interest semi-annually at the American Exchange National Bank, New York City.

**Glandorf, Ohio.—Bonds Defeated.**—The proposition to issue \$8,000 street-improvement bonds failed to carry at the election April 3.

**Gloucester City, N. J.—Bonds Authorized.**—The City Council, it is stated, has authorized the issuance of \$50,000 bonds.

**Grand Forks, No. Dak.—Bonds Voted.**—This city on April 3 voted in favor of two issues of 6% 20-year bonds as follows:

\$50,000 funding bonds. Vote, 537 for, 211 against.

30,000 electric light-plant bonds. Vote, 477 for, 310 against.

**Grand Rapids, Mich.—Bonds Defeated.**—The proposition to issue \$104,000 3½% school bonds and \$100,000 water bonds failed to carry at the election April 3.

**Greeley, Colo.—Bonds Voted.**—This city on April 4 voted to issue \$250,000 bonds for water purposes and \$20,000 for a city hall.

**Hamilton County (P. O. Cincinnati), Ohio.—Bond Sale.**—On April 18 the \$175,000 4% 25-year "Toll Pike Purchase" bonds described in V. 8, p. 1134, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 107½—a basis of about 8½%.

Following are the bids:

R. Kleybolte & Co., Cin. \$158,037 50 | Atlas Nat. Bank, Cincinnati \$158,700 00

Cincinnati Trust Co., Cin. 157,337 50 | Western German Bank, Cin. 155,500 00

Seasbrook & Moyer and Pror. Sav. Bk. & Tr. Co., Cin. 153,100 00

Un. Sav. Bk. & Tr. Co., Cin. 149,033 00 | West. Roth & Co., Cin. 153,037 50

German Nat. Bank, Cin. 152,850 00 | Central Tr. & Safe Dep. Co. 151,925 00

**Hamilton County (P. O. Chattanooga), Tenn.—Bond Offering.**—Proposals will be received until 12 M., May 4, by S. M. Walker, County Judge, for \$100,000 4½% 20-year funding bonds. Certified check for \$500 required.

**Hancock County (P. O. New Cumberland), W. Va.—Bonds Not Sold.**—The \$125,000 4% coupon road-improvement bonds

offered on April 18 were not awarded. See V. 80, p. 1384, for description of bonds.

**Harrisville, N. Y.—Bond Sale.**—On April 17 \$3,500 4% water bonds were awarded to George M. Hahn, New York City, at 100-03. Denominations, \$200 and \$25. Date, Jan. 15, 1905. Interest, annual. Maturity, yearly on Jan. 15 from 1907 to 1926, inclusive.

**Hertford Graded School District, N. C.—Bond Offering.**—Proposals will be received until 7:30 P. M., May 15, by Charles Whedbee, Secretary, for \$15,000 5% coupon bonds maturing \$5,000 in 20, 25 and 30 years. Certified check for \$100 required.

**Hillrose Irrigation District, Morgan and Washington Counties, Colo.—Bond Offering.**—Proposals will be received until 10 A. M., June 1, by the board of directors—D. D. Monroe, Secretary, P. O. Hillrose—for \$39,530 6% coupon bonds as follows:

\$3,500 Series No. 1, due in 11 years. | \$6,000 Series No. 5, due in 15 years.  
4,500 Series No. 2, due in 12 years. | 7,000 Series No. 6, due in 16 years.  
5,000 Series No. 3, due in 13 years. | 8,000 Series No. 7, due in 17 years.  
5,500 Series No. 4, due in 14 years.

Denomination, \$500. Date, May 1, 1905. Interest, semi-annual. Certified check for \$1,000 required with bid.

**Hoboken, N. J.—Bond Offering.**—Proposals will be received until 8 P. M., May 10, by the Mayor and City Council, and handed to the Clerk of the Board when called for in open session, for \$10,000 4% coupon or registered park bonds. Interest, semi-annual. Maturity, ten years. Certified check for \$500 required. James H. Londrigan is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Hudson County (P. O. Jersey City), N. J.—Bonds Re-awarded.**—This county recently sold at private sale to Knutts Bros., New York City, \$150,000 4% gold county-building bonds at 104-12½. These are the same bonds awarded on Feb. 11, 1904, to E. H. Rollins & Sons, Boston, which sale was never consummated for the stated reason that the building of the new court house was prevented for the time being by litigation. The details of the bonds are the same as given in V. 78, p. 354.

**Janesville, Wis.—Bonds Defeated.**—By a vote of 633 to 648 the proposition to issue \$35,000 bridge bonds failed to carry at the election April 4.

**Knox County (P. O. Vincennes), Ind.—Bond Offering.**—W. R. Robinson, County Treasurer, will sell at public auction at 1 P. M., May 4, \$57,836 4½% free-gravel-road bonds as follows:

\$53,800 Isaac Mall et al., Johnson Township—30 bonds of \$481 25 each.  
2,825 C. D. Cantwell et al., Vincennes Township—20 bonds of \$441 25 each.  
2,027 W. V. Barr et al., Vigo Township—20 bonds of \$401 35 each.

2,434 H. S. Anderson et al., Stearns Township—20 bonds of \$122 20 each. Securities are dated May 16, 1905. Interest, May 15 and Nov. 15 at the Hanover National Bank, New York City. The first bond of each issue will be payable May 15, 1906, and successful bidder will be required to deposit certified check for \$1,000.

**Kutztown, Pa.—No Action Yet Taken.**—We are advised that no action has as yet been taken looking to the issuance of the \$15,000 electric-light-plant bonds voted at the spring election last February.

**La Ballona School District, Los Angeles County, Cal.—Bond Election.**—An election will be held April 25 to vote on the question of issuing \$3,000 5% 1-8-year (serial) building bonds. Denomination, \$1,000.

**La Grange, Ga.—Bond Sale.**—On April 3 \$25,000 4% electric light bonds were awarded to W. W. Windom at 97. Securities are part of the \$40,000 light, fire-department and funding bonds offered without success on Dec. 31. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually in New York City and in La Grange. Maturity of bonds sold, \$5,000 yearly on Jan. 1 from 1916 to 1920, inclusive.

**Lake Crystal, Minn.—Bonds Defeated.**—On March 28 the propositions to issue \$3,500 village-hall and \$6,500 water-works-improvement bonds failed to carry.

**Lancaster, Ohio.—Bond Sale.**—On April 15 the \$15,000 4% 10-year (average) market-house bonds described in V. 83, p. 1193, were awarded to the Hocking Valley Bank of Lancaster at 100-74½. Following are the bids:

Hocking Valley Bk., Lancas. \$15,112 00 | W. R. Todd & Co., Cincinnati \$15,015 00

Seasbrook & Moyer, Cin. 15,110 40 | N. W. Harris & Co., Chicago 15,011 00

R. Kleybolte & Co., Cin. 15,087 50 | W. J. Hayes & Sons, Cleve. 15,011 00

**Lewiston School District No. 1, Fergus County, Mont.—Bond Offering.**—Proposals will be received until 4 P. M., April 29, by W. B. Miner, Clerk of Board, for \$15,000 4½% 10-year gold bonds. Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at the office of the County Treasurer.

**Lewiston Union School District No. 1, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., May 2, by T. A. Kerr, Secretary Board of Education, for \$1,250 3½% registered school-house bonds. Denomination, \$750. Date, about June 1, 1905. Interest, May 1 and Nov. 1 at the Bank of Niagara, Niagara Falls. Maturity, \$750 yearly on Nov. 1. Bonds are exempt from taxes. The district has no debt at present. Assessed valuation 1904, \$350,935.

**Lincoln, Neb.—Bond Sale.**—The nine issues of 5% 1-10-year (serial) street bonds aggregating \$40,320 offered on March 27 were awarded to W. E. Bandey of Lincoln for \$900 premium and accrued interest. See V. 80, p. 1134, for description of bonds.

**Live Oak, Fla.—Bond Offering.**—Proposals will be received until 9:30 A. M., May 30, by this city, for \$36,000 4% water-



works bonds. Authority, vote 44 to 16 at election held Aug. 17, 1904. Denomination, \$500. Date, Oct. 23, 1904. Interest, January and July at the office of the City Treasurer. Bonded debt, this issue. Assessed valuation 1904, \$721,838. Deposit of \$1,000 required.

**Lackland, Ohio.—Bonds Voted.**—It is stated that this place has voted to issue \$37,000 bonds for the extension of water mains and for the enlargement of the electric-light plant.

**Logan (Iowa) Independent School District.—Bond Sale.**—On April 4 the \$30,000 5-10-year (optional) school-building bonds described in V. 80, p. 1254, were awarded to Squire & Annis of Council Bluffs at par for 4 per cents.

**Lorain, Ohio.—Bonds Proposed.**—The issuance of \$100,000 water bonds is being considered. To this end two ordinances have been introduced in the City Council, one authorizing the issuance of \$50,000 bonds for this purpose and the other to submit to a vote of the people on May 16 the question of issuing the remaining \$50,000 required for the proposed improvement.

**Lorain (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 m., May 22, by E. E. Hopkins, District Clerk, for the following bonds:

\$12,000 4½ Series "A" bonds, maturing \$1,700 each six months from Feb. 1, 1910, to Aug. 1, 1915, inclusive.

36,000 4½ Series "B" bonds, maturing \$1,500 on Feb. 1 and \$2,000 on Aug. 1 each year from 1907 to 1916, inclusive. This issue was authorized by a vote of 430 to 148 at election held April 5.

Denomination, \$500. Interest semi-annually at the Chase National Bank, New York City. Bids must be made on blanks prepared by the Board of Education. Certified check for \$500 on some bank in Lorain required with bids for each issue.

**Lyons (Kan.) School District No. 69.—Bonds Voted.**—Bond Sale.—This district on April 4 voted to issue \$14,440 school bonds. These bonds, we are advised, will be sold to the State School Commission.

**McHenry County (P. O. Town), N. Dak.—Bond Election.**—An election has been called for May 23 to vote on the question of issuing \$30,000 4½ 20-year court-house bonds.

**Madisonville, Ohio.—Bond Offering.**—Proposals will be received until 12 m., May 15, by J. A. Conant, Village Clerk, for \$7,500 4½ street-improvement bonds. Denomination, \$300. Date, March 15, 1905. Interest, semi-annual. Maturity, March 1, 1931. Accrued interest to be paid by purchaser. Certified check for 5½ of the bonds bid for, payable to the Treasurer of the village, required.

**Manistee, Mich.—Bonds Voted.**—The vote at the election April 3 on the question of issuing \$50,000 bonds, for the purpose of inducing new industries to locate in this place, was 501 for to 212 against the proposition.

**Mansfield, La.—Bond Offering.**—Several changes have been made in the description of the \$30,000 5½ coupon water bonds to be offered on May 1. Proposals will be received for these bonds until 6 p. m. on that day by J. L. Williams, Mayor. Denomination, \$1,000. Date, May 15, 1905. Interest semi-annually at Mansfield and New York City. Maturity, May 15, 1945, subject to call after May 15, 1925. Bonded debt, this issue. Assessed valuation, \$245,880; real value, \$570,000.

**Marion County (P. O. Indianapolis), Ind.—Bond Offering.**—Proposals will be received until 12 m., May 26, by Cyrus J. Clark, County Auditor, for \$800,000 3½ coupon refunding bonds. Date, June 1, 1905. Denomination, \$1,000. Interest semi-annually at the banking house of Winslow, Lanier & Co., New York City. Maturity, June 1, 1935. A certified check for \$5,000, drawn on an Indianapolis bank and made payable to the Board of Commissioners of Marion County, required. Bidder must also file affidavit that he has not entered into combination, collusion or agreement with other bidders. Bids must be made on blanks prepared by the County Auditor and accrued interest is to be paid by purchaser.

**Marlborough, Mass.—Bond Offering.**—Proposals will be received until 2 p. m., April 27, by Charles F. Robinson, City Treasurer, for \$50,000 4½ coupon city-hall notes. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, \$2,000 yearly on July 1 from 1907 to 1910, inclusive, and \$8,000 yearly on July 1 from 1911 to 1924, inclusive.

**Medina County (P. O. Medina), Ohio.—Bond Sale.**—On April 17 the \$4,000 5½ Liverpool Bridge improvement bonds described in V. 80, p. 1436, were awarded to the Savings Deposit Bank Co. of Medina at 100-375 and interest. A bid of par was also received from the Medina County National Bank of Medina.

**Minnesota.—School Loans.**—The State Board of Investment recently granted \$113,000 loans to school districts as follows:

County.	Dist. No.	Amount.	County.	Dist. No.	Amount.
Aitkin	7	\$400	Olmstead	27	\$1,000
Bent	56	600	Ottawa	79	700
Chippewa	54	700	Ottawa	238	600
Chippewa	42	1,000	Pols (Independent)	142	5,000
Crow Wing	92	600	Pols (Independent)	1	5,000
Crow Wing	94	300	Pope	57	14,000
Filmore (Independent)	16	26,000	Renville (Independent)	17	6,000
Houston (Independent)	42	10,000	Rosseau	17	3,600
Houston	1	6,700	Red Lake	43	300
Houston	108	600	Swift (Appleton Ind.)	15	13,000
Todd & Morrison (consolidated)	2 and 44	7,500	Todd	37	400
Marshall	118	1,000	Todd	15	800
Marshall	117	600	Wright	35	600

L. m. carry 4½ interest.

**Meeker, Rio Blanco County, Colo.—Bond Offering.**—Further details are at hand relative to the offering on May 1 of \$50,000 6½ gold coupon water-works bonds. Proposals for these bonds will be received until 5 p. m. on that day by J. A. Blair, Town Clerk. Denominations, \$500 and \$1,000. Date,

May 1, 1905. Interest semi-annually at office of Town Treasurer or at Kountze Bros., New York City. Maturity, May 1, 1930, subject to call after May 1, 1915. Authority for issue, vote 63 to 58 at election held Sept. 30, 1904. The town has no bonded debt at present. Assessed valuation 1904, \$198,237.

**Montana.—Bids Rejected.**—All bids received April 10 for the \$30,000 refunding Agricultural College bonds described in V. 80, p. 1385, were rejected.

**Montezuma Valley Irrigation District, Colo.—Bond Offering.**—Proposals will be received until June 5 by G. M. Longenbaugh, Secretary Board of Directors (P. O. Cortez), for all or any part of \$400,000 6½ 11-20-year (serial) bonds. Securities are part of an issue of \$500,000 bonds authorized by Chapter 87, Laws 1901, and Acts amendatory thereto. Interest, semi-annual. Certified check for 1½ of the purchase price of bonds required of successful bidder. Under the law these bonds cannot be sold for less than 95½ of the par value. \$100,000 of these bonds were offered on March 2 but not sold.

**Montreal, Que.—Bond Sale.**—We give below the bids received April 14 for the \$300,000 4½ 40-year gold bonds described in V. 80, p. 1385:

City & District Sav. Bank	105-17	Canadian Dominion Sec., Mont.	102-11
Hansen Bros., Montreal	114-75	Denslow, Prior & Co., Cleveland	103-67
Wilson Smith	113-57	and Boston	101-76
S. H. Gay & Co., Montreal	102-57	Canadian Securities	101-76
N. W. Harris & Co., Boston	102-06	W. R. Todd & Co., Cincinnati	101-17
Wood, Gundy & Co., Toronto	102-12	Wm. C. Brent, Toronto	101-03

**Munising, Mich.—Bond Election Authorized.**—This village has authority to hold an election to issue \$40,000 water bonds. No date has yet been set for this election.

**Napoleon (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 m., May 6, by H. R. Dittmer, Clerk Board of Education, for \$35,000 4½ coupon bonds. Denominations, thirteen for \$3,000 each and three for \$8,000 each. Interest, March 1 and Sept. 1. Maturity, \$2,000 yearly on March 1 from 1909 to 1931, inclusive, and \$3,000 yearly on March 1 from 1932 to 1934, inclusive. Certified check for \$500 on the First National Bank of Napoleon or the Citizens' State Bank of Napoleon required. Successful bidder must furnish blank bonds free of charge. Bonds were authorized by a vote of 242 to 174 at election held March 30.

**Nelson, B. C.—Debt Sale.**—On April 8 the \$150,000 5½ debentures described in V. 80, p. 1194, were awarded to the Canadian Bank of Commerce, Toronto, at 98-10 and interest.

**Newark (Ohio) School District.—Bonds Proposed.**—The issuance of \$15,000 additional school bonds is being considered.

**New Madrid, Mo.—Bond Sale.**—On April 8 the \$12,000 5½ 10-20-year (optional) coupon water bonds described in V. 80, p. 1194, were awarded to the Little & Hays Investment Co., St. Louis, at 103-366.

**Newton (Town), Sussex County, N. J.—Bond Election.**—An election will be held April 25 for the purpose of voting on the adoption of an Act of the Legislature of 1905 authorizing "incorporated towns and townships to construct sewers, drains and a sewerage-disposal plant or plants, and to provide for the payment and cost thereof." If the vote is favorable, we are informed that \$100,000 bonds can be issued for building sewers.

**New York State.—Bond Bids.**—The following bids were received April 20 for the \$2,000,000 3½ 17½ year tax-exempt gold canal-improvement bonds described in V. 80, p. 1255:

Fisk & Robinson, New York	\$2,000,000, all or none, at 102-313 and interest.
Moffatt & White, New York	\$2,000,000, all or any part, at 102-00 and interest.
London & Globe Ins. Co.	\$100,000 at 101-07, \$300,000 at 100-37.
Century Bank, New York	\$1,000 at 101.
State Comptroller as trustee for State funds	\$1,000,000 at par.
New York State National Bank, Albany	\$50,000 at par.
Robert Krum, Schenectady	\$7,000 at par.

The highest bid—that of Fisk & Robinson—was on a basis of about 2-84½, and the award was made to that firm.

**Norfolk County (P. O. Dedham), Mass.—Note Sale.**—On April 20 \$30,000 3½ building notes were awarded to Little, Hunt & Co at 100-875. Following are the bids:

Little, Hunt & Co.	100-875	Blodgett, Merritt & Co., Boston	100-27
Geo. A. Fernald & Co., Boston	100-325	Blake Bros. & Co., Boston	100-21
Jackson & Curtis, Boston	100-89	R. L. Day & Co., Boston	100-179
Loring, Tolman & Tupper, Boston	100-286	W. O. Gay & Co., Boston	100-13
Parkinson & Burr, Boston	100-41	Brown Bros. & Co. (45 bonus)	100-00

Securities are dated April 20, 1905, and mature July 1, 1919. Interest, semi-annual.

**North Augusta School District, Alken County, S. C.—Description of Bonds.**—The \$12,000 6½ coupon school-building bonds voted at the election March 18 will be issued in denomination of \$600. Interest annually at the office of the County Treasurer. Maturity, \$300 yearly for twenty years.

**North Bay, Ont.—Debt Sale.**—We are advised that this town has awarded to Wood, Gundy & Co. of Toronto \$14,250 5½ high-school debentures for \$14,570 and interest. The following bids were received:

Wood, Gundy & Co., Toronto	\$14,570	H. O'Hara & Co., Toronto	\$14,392
Ontario Securities Co.	14,511	Geo. A. Stimson & Co., Toronto	14,301
Dominion Sec. Corp., Toronto	14,466		

Securities mature part yearly for thirty years.

**North Carolina.—Bond Offering.**—Proposals will be received until 12 m., May 10, by Hon. B. R. Lacy, State Treasurer (P. O. Raleigh), for the \$250,000 4½ "South Dakota Judgment and Schafer bonds" mentioned in V. 80, p. 1382. Denomination, \$1,000. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, Jan. 1, 1913. Bids for \$50,000 or over must be accompanied by a certified check for \$1,000; for from \$25,000 to \$50,000, check for \$500, and under \$25,000 check for \$200.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**North East (Borough), Pa.—Bond Offering.**—Proposals will be received until 7 P. M., May 15, by F. B. Comstock, Borough Secretary, for \$15,000 4½ coupon refunding water bonds. Denomination, \$500. Date, June 1, 1905. Interest annually at the office of the Borough Treasurer. Maturity, \$3,000 yearly on June 1 from 1907 to 1913, inclusive, and \$1,000 June 1, 1914. Bonds are free from tax. Total debt at present, \$32,800 (\$17,500 bonded, \$15,300 floating), of which \$17,500 will be retired on June 1, 1905. Assessed valuation 1904, \$863,810.

**Norwood (Ohio) School District.—Bonds Voted.**—This district on April 8 voted to issue \$52,000 bonds for school purposes.

**Nyack, N. Y.—Bonds Defeated.**—This village has voted against a proposition to issue \$18,000 water-works bonds.

**Oakfield, Wis.—Bonds Defeated.**—By a vote of 25 for to 100 against, this village on April 4 defeated a proposition to issue bonds for various improvements.

**Omaha, Neb.—Bond Sale.**—On April 12 the City Council, by resolution, awarded to J. L. Brandels & Sons of Omaha, at \$50 premium, an issue of \$35,000 4½ fire-engine-house bonds. Denomination, \$1,000. Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1925.

**Oaawa, Iowa.—Bond Election.**—An election has been called for May 15 to vote on a proposition to issue \$10,000 water-works bonds.

**Orongo, Mo.—Bond Offering.**—Further details are at hand relative to the offer on May 15 of the \$10,000 coupon water bonds authorized at the election held Feb. 28, 1905. Proposals are asked for bonds carrying 4½, 5 and 6½ interest. Denomination, \$300. Date, July 1, 1905. Maturity, 30 years. The city has no debt at present. Assessed valuation, \$325,000.

**Oswego, N. Y.—Bond Offering.**—Proposals will be received until 12 M., June 1, by E. K. Doyle, City Chamberlain, for \$300,000 3½ registered water bonds. Denomination, \$1,000. Date, April 1, 1905. Interest payable at the United States Mortgage & Trust Co., New York City. Maturity, \$10,000 yearly on Oct. 1 from 1905 to 1924, inclusive. Certified check for \$2, payable to the City Chamberlain, required.

**Owen Sound, Ont.—Debt Sale.**—On March 17 \$25,000 4½ 20-year debentures of this town were awarded to Wood, Gundy & Co. of Toronto for \$24,816 and accrued interest. The following bids were received:

Wood, Gundy & Co., Toronto.....	\$24,816 00	G. A. Stimson & Co., Toronto.....	\$24,637 00
R. Wilson Smith.....	24,784 00	Canadian Securities Co.....	24,587 00
Wm. C. Brent, Toronto.....	24,708 00	Ontario Securities.....	24,581 00
Dominion Securities Corp.....	24,669 00	Canada Life Insurance Co.....	24,300 00
H. O'Hara & Co., Toronto.....	24,640 00	Amillius Jarvis & Co., Tor.....	24,051 00

These securities are guaranteed by the county of Grey.

**Palmer, Mass.—Bonds Authorized.**—This town has authorized the issuance of \$30,000 3½ 1-20-year (serial) school-house bonds. We are advised that these bonds will be offered for sale about July 1. Denomination, probably \$1,000. Interest payable at Boston. Authority for issue, Chapter 27, Revised Laws of Massachusetts. Bonded debt, \$51,800; floating debt, \$37,899; assessed valuation, \$3,257,919.

**Paterson, N. J.—Bond Sale.**—On April 17 the \$375,000 4½ 30-year coupon high-school bonds dated March 1, 1905, described in V. 80, p. 1885, were awarded to R. M. Grant & Co., New York City, at 103-32 and interest—a basis of about 8-14½.

**Pawnee City, Neb.—No Bond Election.**—We are informed that the election April 4 in this city was not to vote library bonds, as has been reported, but to act on a Carnegie proposition.

**Pekin (Ill.) School District.—Bond Sale.**—It is stated in local papers that this district has sold to H. G. Herget the \$20,000 school bonds recently voted. The price bid by Mr. Herget was \$63 premium for 4½ bonds and all expense of printing bonds, legal services, etc. The following bids were received:

H. G. Herget, \$20,000 and all expenses for 4 per cents.
German-American National Bank, \$20,100 for 4 per cents.
T. Smith & Co., \$20,000 for 4 per cents.
H. C. Fring, \$20,300 and bond blanks for 4½ per cents.
Farmers' National Bank, \$21,197 00 for 5 per cents.

**Pipestone, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., May 8, by S. W. Funk, City Recorder, for the \$15,000 4½ coupon sewer bonds voted at the recent spring election. Denomination, \$500. Date, May 1, 1905. Interest annually at the office of the City Treasurer. Maturity, May 1, 1925. Bonds are exempt from taxation. Authority for issue, Section 1096, Statutes of 1894. Certified check on a national bank for \$500, payable to the City Treasurer, required. Bonded debt including this issue, \$40,000. Assessed valuation, \$615,569.

**Pittsburgh, Pa.—Description of Bonds.**—As mentioned in last week's CHRONICLE this city has authorized the sale of \$3,000,000 of the \$5,000,000 3½ filtration bonds. We are advised that the exact date for the sale of these bonds has not as yet been determined. Denomination, \$100 or multiples. Date, Oct. 1, 1904. Interest, April and October, at the office of the Pittsburgh Trust Co. Maturity, one-thirtieth yearly.

**Polk County (P. O. Des Moines), Iowa.—Bids Rejected.**—The following bids, all of which were rejected, were received on April 12 for the \$350,000 3½ court-house bonds described in V. 80, p. 1886:

Geo. M. Bechtel & Co., Davenport—Premium of \$7,971 for 4 per cents.
First National Bank, Chicago—Premium of \$5,300 for 4 per cents.
N. W. Harris & Co., Chicago—Premium of \$5,940 for 4 per cents.
Seasonwood & Mayer, Cincinnati, offered to bid for 4½ bonds.
Denison, Prior & Co. of Cleveland offered to bid for 4½ bonds.

The Board of Supervisors has determined to re-advertise the bonds as 4 per cents.

**Portland, Conn.—Bonds Authorized by Legislature.**—The bill providing for the issuance of \$88,000 refunding bonds has passed the State Legislature.

**Portland, Mich.—Bids.**—The following bids were received on April 17 for \$5,000 5½ village-hall bonds:

W. E. Moss & Co., Detroit.....	For 10-10-year (serial) bonds.....	\$3,415 50
	For 1-20-year (serial) bonds.....	5,315 50
Security Sav. Bank & Tr. Co., Toledo.....	For 10-10-year (serial) bonds.....	5,375 00
	For 1-20-year (serial) bonds.....	5,265 00
Hochler & Cummings, Toledo.....	For 10-10-year (serial) bonds.....	5,274 50
	For 1-20-year (serial) bonds.....	5,317 50
Charles B. Kelsey, Grand Rapids.....		5,341 00
Maynard & Allen.....	Par	

The bonds were awarded to W. E. Moss & Co. of Detroit, but we are not informed which of this firm's propositions was accepted. Denomination, \$250.

**Quitman, Ga.—Bonds Voted.**—This city on March 23, by a vote of 221 to 5, authorized the issuance of \$50,000 5½ street and sewer bonds. Denomination, \$1,000. Interest, January and July. Maturity, \$1,000 yearly from 1916 to 1935, inclusive, and \$4,000 yearly from 1936 to 1935, inclusive. Bonded debt at present, \$17,500. Assessed valuation 1904, \$1,490,398.

**Raymond, Miss.—Bond Election.**—An election will be held April 28 to vote on the question of issuing \$7,000 water bonds.

**Reading, Ohio.—Bonds Voted.**—The election April 3 resulted favorably to the proposition to issue \$37,000 water and light bonds.

**Redlands, Cal.—Bonds Defeated.**—The proposition to issue \$17,000 fire-department bonds failed to carry at the election March 14.

**Rensselaer County (P. O. Troy), N. Y.—Bond Offering.**—Proposals will be received until 12 M., May 2, by Elias P. Mann, County Treasurer, for the following bonds:

\$30,000 3½ coupon refunding water bonds. Denomination, \$1,000. Interest semi-annually at the National State Bank in Troy. Maturity, one bond yearly on Feb. 1 from 1906 to 1925, inclusive. Certified check for \$1,000 required.
70,000 3½ registered highway bonds. Denomination, \$1,500. Interest semi-annually at office of County Treasurer. Maturity, \$2,500 yearly on Feb. 1 from 1906 to 1923, inclusive. Certified check for \$2,500 required.

Both issues are dated Feb. 1, 1905, and they will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and the legality of the issue approved by J. H. Caldwell, Esq., of New York City. Certified checks to be drawn on a N. Y. State or national bank in favor of the Treasurer of Rensselaer County.

**Riverside School Dist., Ventura Co., Cal.—Bond Offering.**

—Proposals will be received until 2 P. M., May 4, by George E. Farrand, County Clerk, for \$2,750 7½ gold bonds. Denomination, \$375. Date, May 4, 1905. Interest annually at the office of the County Treasurer. Maturity, \$375 yearly from 1906 to 1915, inclusive. Certified check for 10% of the amount bid required. District has no bonded debt at present. Assessed valuation, \$55,278.

**Rollersville (Ohio) Special School District.—Bond Offering.**—Proposals will be received until 8 P. M., May 1, by the Clerk Board of Education, for \$6,000 5½ school-house bonds. Denomination, \$500. Date, May 1, 1905. Interest, March 15 and Sept. 15 at the Gibsonburg Bank of Gibsonburg. Maturity, one bond each six months beginning Sept. 15, 1906. This district is a newly created one and has no debt of any kind. No assessed valuation has yet been taken, but we are advised such valuation is estimated to be about \$160,000.

**Saginaw, Mich.—Bids Rejected.—Bond Offering.**—All bids received April 17 for the \$50,000 3½ water refunding bonds of Eastern Taxing District were rejected. Proposals are again asked for, this time until 3 P. M., April 24, by Wm. Seyffardt, City Comptroller, for the bonds carrying 4 per cent interest. Denomination, \$1,000. Date, May 1, 1905. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, May 1, 1935. A certified check on some Saginaw bank for 2% of the par value of bonds bid for (or New York draft), payable to the City Treasurer, required. Delivery of bonds to be at the risk and expense of purchaser and must be paid for in New York exchange or equivalent, with accrued interest to date of delivery.

**Sandusky, Ohio.—Bond Election Proposed.**—The question of holding an election to vote on the issuance of \$75,000 harbor-improvement bonds is being considered.

**Sandusky County (P. O. Fremont), Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 1, by S. M. Fronizer, County Auditor, for the following 5½ coupon ditch bonds:

\$2,800 5½ F. M. Winters Ditch No. 604. Maturity, one bond \$575 on March 1 and Sept. 1 of the years 1906 and 1907.
5,000 5½ W. J. Garn Ditch No. 605. Maturity, one bond \$1,400 on March 1 and Sept. 1 of the years 1906 and 1907.
1,650 5½ Laura A. Reynolds Ditch No. 608. Maturity, one bond of \$275 on March 1 and Sept. 1 of the years 1906, 1907 and 1908.
1,100 5½ J. Posey Ditch No. 607. Maturity, one bond of \$550 on March 1 and Sept. 1 of the year 1906.
2,900 5½ John Hart Ditch No. 606. Maturity, one bond of \$1,100 on March 1 and Sept. 1 of the year 1906.
250 5½ J. F. Metzler Ditch No. 609. Maturity, one bond of \$125 on March 1 and Sept. 1 of the year 1906.
1,140 5½ J. H. Sinsolt Ditch No. 610. Maturity, one bond of \$190 on March 1 and Sept. 1 of the years 1906, 1907 and 1908.
750 5½ C. M. Findall Ditch No. 611. Maturity, one bond of \$375 on March 1 and Sept. 1 of the year 1906.
550 5½ N. B. Tucker Ditch No. 612. Maturity, one bond of \$275 on March 1 and Sept. 1 of the year 1906.
1,750 5½ Irsael Waggoner Ditch No. 613. Maturity, one bond of \$375 on Mar. 1 and Sept. 1 of the year 1906.

Securities are dated May 1, 1905. Interest semi-annually at the office of the County Treasurer.

**Saranac Lake, N. Y.—Bonds Defeated.**—The election held April 4 resulted in the defeat of the proposition to issue \$5,000 library and park bonds. The vote was 63 for and 165 against the proposition.

**Bond Election.**—We are informed that a special election will be held shortly in the village to authorize the raising of money for water and sewers.



**Saratoga County, N. Y.—Temporary Loans.**—This county recently had discounted at 6% \$5,000 notes with the Citizens' National Bank, \$5,000 with the First National Bank and \$8,000 with the Adirondack Trust Co., all institutions located in Saratoga Springs. Loans mature May 10, 1905.

**Sault Ste. Marie, Mich.—Bond Sale.**—This city on April 11 awarded to Lamprecht Bros. & Co. of Cleveland, at par, the \$35,000 4½% refunding bonds mentioned in the CHRONICLE April 8. Denomination, \$1,000. Date, April 1, 1905. Maturity, June 1, 1906.

**Scottia School District No. 2, Town of Glenville, N. Y.—Bond Sale.**—The \$24,000 5% 8-19-year (serial) school-house and site bonds offered on March 1 were awarded to Geo. M. Hahn of New York City for \$26,760 and interest, the sale being closed on April 12. See V. 80, p. 729, for description of bonds.

**Seranton, Pa.—Bonds Proposed.**—The Mayor recommends the issuance of \$100,000 bonds to improve the public park.

**Shelbyville, Tenn.—Bonds Proposed.**—This city seeks legislative authority to hold an election to vote on the question of issuing \$40,000 water-works and electric-light-plant bonds.

**Shellsburg, Iowa.—Bonds Voted.**—Bonds for a water plant were authorized by a vote of 109 to 87 at the election held March 27. Date of sale not yet determined.

**Shoshone County (P. O. Wallace), Idaho.—Bond Offering.**—Proposals will be received until 2 P. M., May 15, by the Board of County Commissioners, Stanley P. Fairweather, Clerk, for \$75,000 court-house and jail bonds at not exceeding 5% interest. Authority, vote 1440 to 347 at election held April 8. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the office of the County Treasurer or in New York City. Maturity, \$7,500 yearly beginning ten years from date of issue, all bonds, however, being subject to call after ten years. Certified check for \$3,750, payable to Shoshone County, required.

**South Brooklyn (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M., May 9, by J. F. Schnabel, Clerk Board of Education, for \$21,000 4½% coupon bonds. Authority, vote 115 to 94 at election held April 8. Denomination, \$1,000. Date, day of sale, Interest, April 1 and Oct. 1 at the Home Savings & Banking Co. of South Brooklyn. Maturity, \$1,000 yearly on Oct. 1 from 1903 to 1928, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Treasurer of the district, required.

**Stafford (Town), Tolland County, Conn.—Bond Sale.**—On April 15 the \$26,000 4% 1-12 year (serial) registered bonds described in V. 80, p. 1075, were awarded to the Stafford Savings Bank of Stafford Springs at 102-233—a basis of about 3-612%. Following are the bids:

Stafford Sav. Bk., Staff. Sprs.	\$26,324 00	Jose, Parker & Co., Boston.	\$26,329 88
Geo. A. Fernald & Co., Bost.	\$26,627 48	R. L. Gay & Co., Boston.	\$26,370 80
Jackson & Curtis, Boston.	\$26,612 00	Mariners' Savings Bank.	\$26,375 16
W. J. Hayes & Sons, Boston.	\$26,601 90	N. W. Harris & Co., Boston.	\$26,377 16
Kountze Bros., New York.	\$26,555 56	Norwich Savings Society.	\$26,598 60
New Milford Sav. Bank.	\$26,452 40	H. A. Hyde Bonds Nos. 26 to	
R. L. Day & Co., Boston.	\$26,478 44	36, inclusive	12,522 60

**Stafford, Conn.—Bond Bill Passes Senate.**—The issuance of \$330,000 bonds is provided for in a bill which recently passed the Senate.

**Struthers, Ohio.—Bond Offering.**—Proposals will be received until 7 P. M., May 17, by Andrew R. Black, Village Clerk, for \$3,000 6% 1-10-year (serial) street-improvement bonds. Denomination, \$300. Date, July 1, 1905. Interest, annual. Certified check for \$100, payable to the Village Clerk, required.

**Suffolk, Va.—Bonds Proposed.**—We are advised by the Chairman of the Finance Committee that this city contemplates making a large issue of street-improvement bonds some time "after Feb. 1, 1906." The bonds to be issued aggregate, it is stated, from \$150,000 to \$200,000.

**Summit County (P. O. Akron), Ohio.—Bids.**—The following bids were received on April 15 for the three issues of 5% ditch bonds, aggregating \$17,881, described in V. 80, p. 1257:

	Premium.		Premium.
Danison, Prior & Co., Cleveland	\$17,881 00	New 1st Nat. Bk. Columbus.	\$225 00
and Boston.	\$217 50	Soc. Sav. Bk. & Tr. Co., Toledo.	\$205 00
W. J. Hayes & Sons, Cleveland.	\$214 00	Lamprecht Bros. & Co., Cleva.	135 02

The award was postponed.

**Ted Township, Crawford County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., April 25, by Frank Cristee, Township Clerk (P. O. Ocoola), for \$15,000 5% coupon road bonds. Denomination, \$500. Interest, March 1 and Sept. 1 at the office of the Township Treasurer. Maturity, \$2,500 yearly on Sept. 1 from 1910 to 1915, inclusive. Accrued interest to be paid by purchaser. Cash deposit of \$200 required. Successful bidder to furnish blank bonds.

**Troy, N. Y.—Revenue Bond Sale.**—On April 20 the \$100,000 4% temporary or revenue bonds described in V. 80, p. 1440, were awarded to Frank E. Jennison of New York City at 100 25 and interest.

**Union, S. C.—Bonds Voted.—Bond Offering.**—By a vote of 183 to 20, this city on April 11 authorized the issuance of \$25,000 4½% liquidating bonds. Proposals for these bonds will be received until 12 M., May 1, by the Town Council. Interest, semi-annual. Maturity, 40 years, subject to call after 20 years. Certified check for 5% required.

**Union Township School District (P. O. Marble Rock), Iowa.—Bonds Voted.**—This district has voted to issue \$15,000 coupon bonds. Full details and date of sale not yet determined. The district has no debt at present. Assessed valuation 1904, \$469,000.

**Utica, Miss.—Bonds Authorized.**—The Mayor and Board of Aldermen on April 6 authorized the issuance of \$3,000 bonds to defray cost of sinking a well.

**Uxbridge, Mass.—Bonds Proposed.**—A bill is before the State Legislature permitting this town to issue \$25,000 4% 30-year water bonds.

**Verdon, Minn.—Bond Offering.**—Proposals will be received until 1 P. M., May 1, by J. P. Riggs, Chairman, for \$1,000 10-year road bonds, dated July 1, 1905. Interest, annual. Authority for issue, Chapter 58, Laws of 1903. Bonded debt, this issue. Assessed valuation 1905, \$54,637.

**Waconia, Minn.—Bonds Voted.—Bond Offering.**—This village on March 14, by a vote of 111 to 30, authorized the issuance of \$4,500 lighting-plant bonds at not exceeding 5% interest. Proposals for these bonds will be received until May 1. Maturity, \$500 April 1, 1907, and \$1,000 yearly thereafter.

**Wahoo, Neb.—Bond Sale.**—MacDonald, McCoy & Co. of Chicago have purchased at par the \$15,000 4% 10-30-year (optional) sewer bonds dated Aug. 20, 1904, voted at the election held July 18, 1904.

**Walker, Cass County, Minn.—Bond Sale.**—On April 17 the \$4,000 6% 18-year water and light bonds described in V. 80, p. 1257, were awarded to Trowbridge & Niver Co., Chicago, at 105-175. Following are the bids:

Trowbridge & Niver Co., Chic.	\$4,307 00	Kane & Co., Minneapolis.	\$4,050 00
Wells & Dickey Co., Minn'lis.	4,051 00	Chas. H. Coffin, Chicago.	4,001 00

**Walpole, N. H.—Bond Sale.**—On April 8 \$45,000 3½% bridge bonds were awarded to N. W. Harris & Co., New York, at 98-75. Denomination, \$500. Date, April 1, 1905. Interest, semi-annual. Maturity, \$2,000 yearly from 1906 to 1915, inclusive, and \$2,500 yearly 1916 to 1925, inclusive.

**Wasco, Ore.—Bonds Voted.—Bond Sale.**—The election Apr. 10 resulted in a vote of 47 to 3 in favor of the proposition to issue \$25,000 water, light and sewer bonds. These bonds, we are advised, have already been sold at par for 6 per cents.

**Waterville, Wash.—Bond Election.**—It is stated that an election will be held May 1 to vote on the question of issuing \$3,800 town bonds.

**Waverly, Coffee County, Kan.—Bond Sale.**—The \$16,000 4½% water-works and electric-light bonds offered on March 30 have been sold at par to the State School Fund. See V. 80, p. 1197, for description of bonds.

**Welcome, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., May 1, by C. H. Oltman, Village Recorder, for \$7,000 1-7-year (serial) water bonds at not exceeding 6% interest. Denomination, \$1,000. Interest annually at the Welcome National Bank of Welcome.

**Wellington (Ohio) School District.—Bonds Voted.**—This district on March 28 voted to issue \$5,000 high-school-addition bonds.

**West Carrollton, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 12, by John B. McNabb, Village Clerk, for \$8,205 6% coupon bonds as follows:

\$250 Main Street bonds of \$425 each.	Maturity, March 1, 1914.
1,350 Pease Avenue bonds of \$450 each.	Maturity, one bond Sept. 1, 1914; one March 1, 1915, and one Sept. 1, 1915.
720 Burns Street bonds of \$300 each.	Maturity, March 1, 1916.
225 (one bond) Bridge Street bonds.	Maturity, Sept. 1, 1916.

Securities are dated March 1, 1905. Interest semi-annually at the First National Bank of Miamisburg. Accrued interest to be paid by purchaser. Certified national bank check for 10% of the bonds bid for, payable to the Treasurer of the village, required.

**Westerly, R. I.—Bond Sale.**—On April 17 the \$80,000 3½% 30-year gold water-works-extension bonds dated Mar. 1, 1905, described in V. 80, p. 1388, were awarded to Blodget, Merritt & Co. of Boston at 100-314 and interest—a basis of about 3-483%. Following are the bids:

Blodget, Merritt & Co., Bost.	\$80,251 30	Kountze Bros., New York.	\$80,071 20
Ferry, Coffin & Burr, Boston.	80,088 00		

**West Homestead, Pa.—Bond Election.**—May 18 has been fixed upon as the date on which the question of issuing \$70,000 street and sewer bonds will be submitted to a vote, and not May 3, as at first reported.

**Whittier, Cal.—Bond Offering.**—Proposals will be received until 10 A. M., April 24, by E. C. Butterfield, City Clerk, for \$110,000 5% gold coupon water-works bonds. Denominations, eighty for \$1,000 each, forty for \$500 each and forty for \$250 each. Date, April 1, 1905. Interest, June 1 and Dec. 1 at each. Office of the City Treasurer. Maturity, \$3,750 yearly on June 1 from 1906 to 1945, inclusive. Accrued interest to be paid by purchaser. Certified check on some bank in California for \$1,000, payable to the Treasurer of the city of Whittier, required.

**Wiggins, Miss.—Bond Offering.**—Proposals will be received until 12 M., May 2, by W. F. Bond, Town Clerk, for \$10,000 6% registered school bonds. Denomination, \$100. Date, June 1, 1905. Interest payable at the National Bank of Commerce in Hattiesburg. Maturity, \$200 yearly for five years and \$1,000 yearly thereafter. Certified check for \$500, payable to the town of Wiggins, required. The town has no debt at present. Assessed valuation 1905, \$225,000.

**Wilkin County Sub Drainage District No. 2, Minn.—Bond Offering.**—Proposals will be received until 2 P. M., May 2, by R. P. Glover, County Auditor and ex-officio Clerk of Board of Drainage Commissioners (P. O. Breckenridge), for \$50,000 drainage bonds, interest not to exceed 7%. Denomination, \$1,000. Maturity, \$25,000 in twenty years and \$25,000 in thirty years. A certified check for \$500 required.

**Wilmington, Del.—Bond Offering.**—Proposals will be received until 1:30 P. M., May 1, by the Board of Water Commissioners, for \$300,000 4% gold water-works bonds. Denomination, \$1,000. Interest semi-annually at the Union National Bank of Wilmington. Securities are issued under an Act of the Legislature approved by the Governor on Mar. 31, 1903, which Act authorizes the city of Wilmington to issue

**\$200,000 bonds for use of the Board of Water Commissioners.**  
The maturity of the bonds is fixed in this Act by sections 3 and 4, which provide as follows :

SECTION 3. \* \* \* Said bonds shall be made payable at the expiration of twenty years from the date thereof, and may contain a provision for the redemption thereof by the said Board of Water Commissioners at any time after the expiration of five years from the date thereof at a premium not to exceed five per cent. Said bonds shall also be liable to be redeemed at their face value at any interest-bearing period, as hereinafter provided.

**SECTION 4.** \* \* The said Board of Water Commissioners is further authorized and directed to pay and redeem at the expiration of the fifth year from the date of the said bonds fifteen of said bonds at par, and to pay and redeem at the expiration of each and every year thereafter an additional fifteen of said bonds until the twentieth year, when the said Board of Water Commissioners shall pay and redeem the balance of said bonds. \* \* The bonds to be redeemed at any time shall be selected by the Board of Water Com-

Certified check for \$1,000, payable to the Board of Water Commissioners, required.

## INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances published in the current volume of the CHRONICLE—that is, beginning with the issue of Jan. 7, 1905. Items in the current number are not included in the index. Full-face types refer to latest reports of total debt, assessed valuation, etc.

[illegible]



[illegible]

## NEW LOANS.

**\$10,000**

**\$1,500,000**

**CHICAGO, ILLINOIS**  
(SOUTH IPARK),  
**4 PER CENT SERIAL BONDS.**

**CITY OF HOBOKEN, N. J.,  
PARK BONDS**

**Wednesday, May 17, 1905,**  
at the office of said South Park Com-  
missioners in the city of Chicago, Ill.

Wednesday Evening, May 10, 1903.  
AT EIGHT O'CLOCK.

All proposals must be directed to the Mayor and Council of the City of Hoboken and handed to the Clerk of the Board in open session when called for in the regular order of business relating to sealed proposals, and shall be accompanied by a certified check for the sum of five hundred dollars (\$500).

The Mayor and Council reserve the right to reject any or all bids if deemed in the interest of the city so to do.

**\$250,000**  
**State of North Carolina**  
**41 EIGHT-YEAR BONDS.**

Bids will be received at this office until 12 o'clock M. WEDNESDAY, MAY 10TH, for all or any part of 250 North Carolina 4% per cent eight-year bonds, \$1,000 each. Full particulars upon request.  
B. R. LACY, State Treasurer.  
RALEIGH, N. C.

These bonds will be issued as coupon bonds of \$1,000 each, and registrable at the option of the holder, both as to principal and interest, by surrender of unpaid coupons and registration endorsed on bond.

The right is reserved by the Mayor and Treasurer, acting jointly, to reject any or all bids. Bids less than par will not be considered.

Proposals must be accompanied by certified check, payable to the order of the City Treasurer, for two per cent of the par value of the bonds bid for, as a guaranty of good faith. On acceptance of bid or bids, all checks so deposited will be returned to the depositors except those of the successful bidders, which will be held, considered and accepted as part payment for the bonds as awarded or sold.

CHAS. H. SLOCUM, City Treasurer.  
Hartford, Conn., April 12, 1905.

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INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

PAGE	PAGE	PAGE	PAGE
Santa Rosa, Cal. 1435	Springfield, Mass. 238, 660, 750	Toledo, Ohio. 120, 181, 320	Waltham, Mass. 1194
Sault Co. Wis. 483	Springfield, Ohio. 338, 1137	613, 730, 1018, 1075, 1194, 1257	Wapakoneta, Ind. Ter. 1194
Sault Ste. Marie, Mich. 1139, 1195, 1297	1155, 1439	Topeka, Kan. 132, 613, 770	Ward Co., N. Dak. 670, 1257
Sausalito, Cal. 729, 1017	Springfield, Vt. 1196, 1237, 1434	Topeka S. D. Kan. 1190, 1433	Wardner Sch. Dist. No. 3, Pa. 1195
Sauria, Man. 181	Spring Lake, Mich. 248	Toronto, Ont. 438	Idaho 670, 1195
Schenectady, N. Y. 1136, 1257	Springport, Mich. 730	Townsend, N. Dak. 122, 1018	Warren Co., Ind. 670
Schenobaria, N. Y. 483, 729	Springville, N. Y. 1237, 1347	Traverse City, Mich. 1196	Warroad, Minn. 730, 781
Schuyler Co., Pa. 483	Stamford, Conn. 1075	Trenton, N. J. 124, 613, 1018	Warsaw, Ind. 122, 1257
Schuyler Co., Mo. 725	Stamford, N. Y. 130, 238	Triumph, Minn. 1137, 1257	Warsaw, Wis. 1195, 1257
Scotia, N. Y. 1434	Stateville, N. C. 238, 1385	Troy, N. Y. 670, 889, 1018	Wasco, Ore. 1198
Scotts Bl. Co. N. Y. 1017	Statbam, Ga. 130	Troy, Ohio. 1384, 1447	Washington, Ind. 1134
Scranton, Pa. 1434	Stanton, Va. 1070	Troy Twp., Ind. 1196	Washington, N. C. 122, 1257
Seaford, Minn. 18	Stearns Co., Tex. 181, 613	Trumbull Co., Ohio. 1075, 1383	Washington Twp., Ind. 731
Seaford, Ont. 1439	Stewart Twp., Pa. 1257	Truro, Twp. D. (see Mar-	Waterbury, Conn. 480
Seattle, Wash. 66, 1137, 1195	Steuensville S. D., O. 1195, 1439	ion Twp.) 1384	1619, 1770, 1440
Sedalia Sch. D. Mo. 1195, 1439	Stockton, Cal. 234, 740	Tuckahoe, N. Y. 889	Waterloo Sch. Dist. No. 112, Ore. 1075
Selma Spl. Sch. D. O. 729, 889	Stoney Creek S. D. No. 5, N. Dak. 181	Tuscaloosa, Ala. 238	Waterloo, Mass. 1197, 1257
Shamokin Sch. D., Pa. 337	Stoutville, Ont. 660, 1137	Tuscon, Ariz. 889, 1137	Waterville, Me. 1075
729, 1074	Stratford, Ont. 1075, 1439	Tyrene, Pa. 1018	Waterville, Mo. 480, 781
Sharon, Pa. 237	Strathcona, N. W. T. 438, 1075	Union Co., Miss. 1137, 1440	Waukegan, Ill. 148
Sheboygan Co., Wis. 1018, 1257	Strong City, Kan. 1195	Upper Sandusky, O. 480, 890	Waukegan Sch. Dist. No. 4, Neb. 1257
Shelby Co., Ind. 1018	Stroud, Oia. 1138	Updun Co., W. Va. 483	Waverly, Kan. 1018, 1197
Shelby Co., Ohio. 237, 613, 730	Sturgeon, Minn. 613	Utica, N. Y. 122, 230, 1018	Waycross, Ga. 1075
Shelby Co., Tenn. 730	Sturtevant, Wis. 1075, 1385	Valdosta, Ga. 1018	Waynesboro, Pa. 1254
Shelton, Neb. 729	Sullivan Co., Mo. 127	Vallejo, Cal. 1138	Wealth-Wood, Minn. 1440
Sheraden, Pa. 670, 889	Summit, Miss. 181	Valley Co. Sch. Dist. No. 7, Mont. 159	Weatherford, Tex. 614
Sherburne Co., Minn. 613, 669	Summit Co., O. 138, 1257	Van Buren Twp., Mo. 1070, 1190	West Allis and Town of Greenfield Joint Sch. D. No. 5, Wis. 1138
Sheridan, Mich. 1074	Surry Sch. D., N. Dak. 1075	Vance Co., N. C. 1255	West Carthage S. D., N. Y. 731
Sherodaville, Ohio. 1195	Sussex Co., N. J. 238	Vancouver, B. C. 731	West Chester Co., N. Y. 614
Sidney, N. Y. 484	Sussex S. D., N. J. 238	Van Wert Un. S. D., Ohio. 234, 889, 1018, 1138	West End, Ala. 1258
Sidney, Ohio. 1018, 1074	Sylvauga, N. Y. 889	Verdigris Twp., Kan. 1019	Westerville, E. I. 1388
Simeon, Ont. 48, 609	Syracuse, N. Y. 238, 439	Vermillion S. D., Ind. 730	West Grove S. D., Pa. 1197, 1388
Sioux City, Iowa. 1257	Tacoma, Wash. 1287	Victoria, B. C. 1190, 1440	Westmoreland Co., Pa. 670, 1138, 1440
Slater, Mo. 725	Tallahassee Co., Miss. 480, 730	Victoria, Tex. 1196	Westport, Conn. 731
Smith Center, Kan. 1195	Tallahassee, Fla. 730, 1196	Victoria Spl. S. D. Ark. 1019	West Virginia. 1070
Smithville Twp., N. C. 1257	Tampa, Fla. 730, 1196	Vigo Co., Ind. 239, 890, 1019, 1440	Westchester Sch. Dist. No. 2, N. W. T. 614
Smyth Co., Va. 489	Taney Co., Mo. 613	Violet Twp., S. D. O. 390, 1138	Wetumpka, Ala. 239, 1019
Somerville Ind. S. D., Tex. 181, 489	Tarrant Co., Tex. 725	Virginia. 234, 730, 1070	Wharton (see Arizona Co.) Tex. 483
Sonoma, Cal. 130	Tarrant Co., Tex. 725	Wabasha S. D. No. 63, Kan. 1019	Wheaton, Ill. 670
South Brooklyn, Ohio. 730, 187	Taunton, Mass. 239, 1018	Walker, Minn. 1075, 1275	Whitaker Sch. Dist., Pa. 122
South Brooklyn S. D. O. 1257	Tekamah, Neb. 730, 1439	Wallaceburg, Ont. 1019	White Bear, Minn. 1440
South Carolina. 725, 889, 1195	Tempe, Ariz. 480	Walker Co., Tex. (see Arkansas Co.) Tex. 483	White Plains, N. Y. 1441
*Southern Pines, N. C. 1385	Tennille, Ga. 483	Walla Walla, Wash. 122	
South Omaha, Neb. 669	Thayer, Mo. 725		
1018, 1137, 1195, 1439	Three River Falls, Minn. 1137, 1257, 1434		
South St. Paul, Minn. 1017	Three Rivers, Mich. 1388		
So. St. Paul S. D., Minn. 1387	Tienderozo Un. Fr. Sch. No. 5, N. Y. 1196, 1439		
South Sharon, Pa. 669, 740	Tiffin, Ohio. 181		
Sparks S. D. No. 29, Nev. 1434	Tipton, Mo. 122		
Spencer, N. C. 115, 1385	Tlamook, Ore. 439		
Spencer Valley S. D., Cal. 613			
Spokane Co., Wash. 130, 449			
Spooner, Wis. 1257			
Springfield, Ill. 729			

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LIABILITIES..... 85,918,237 30  
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Charles R. Henderson, Robert Oliphant,  
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John D. Hicks, Charles A. Peabody,  
William M. Ingraham, Frederick Potter,  
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Woodbury Langdon, Ellis D. Williams,  
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15 Nassau Street, Equitable Building.

**Financial.****OFFICE OF THE****ATLANTIC MUTUAL INSURANCE COMPANY,**

New York, January 20th, 1905.

*The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:*

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904... \$2,909,343 08

Premiums on Policies not marked off 1st January, 1904... 724,151 84

Total Marine Premiums... \$3,633,494 92

Premiums marked off from 1st January, 1904, to 31st December, 1904... \$3,016,978 35

Interest received during the year... \$275,926 56

Rent " " less Taxes... 107,143 14 \$333,074 72

Losses paid during the year which were estimated in 1903 and previous years... \$318,124 29

Losses occurred, estimated and paid in 1904... 771,957 98

Less Salvages... \$142,418 20 \$1,090,082 27

Re-insurances... 84,094 99 226,513 19

Returns of Premiums and Expenses, \$405,721 91 863,569 08

The Company has the following Assets, viz:

United States and State of New York stock, City, Bank and other Securities... \$5,243,600 52

Special deposits in Banks and Trust Companies... 1,417,543 97

Real Estate corner Wall and William Streets and Exchange Place... \$4,289,000

Other Real Estate and Claims due the Company... 75,000 4,364,000 00

Premium Notes and Bills Receivable... 1,020,087 28

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries... 241,710 47

Cash in Bank... 351,301 69

Aggregating... \$12,638,243 93

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

**TRUSTEES.**

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WILLIAM B. BOULTON,  
VERNON H. BROWN,  
WALDRON P. BROWN,  
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PAGES 1505 TO 1692 INCLUSIVE.

### GENERAL INDEX.

	PAGE.
EDITORIAL ARTICLES—	
DO BIG GRAIN-LOADS PAY? . . . . .	1511
THE INTERNATIONAL RAILWAY CONGRESS, . . . . .	1512
LONG ISLAND OPERATING PROBLEMS, . . . . .	1514
STEAM RAILROADS . . . . .	1515
INDUSTRIAL AND MISCELLANEOUS COMPANIES . . . . .	1657
NEW YORK AND BROOKLYN BANKS . . . . .	1685
NEW YORK AND BROOKLYN TRUST CO'S . . . . .	1685
N. Y. AND BROOKLYN FIRE INSURANCE CO'S . . . . .	1685
GAS COMPANIES, (See also "MISCELLANEOUS.") . . . . .	1685
RAILROAD EARNINGS MONTHLY . . . . .	1686
INDEX TO COMPANIES CONSOLIDATED, . . . . .	1688

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